

# **EXHIBIT 4**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

In re HAIN CELESTIAL HEAVY METALS  
BABY FOOD LITIGATION,

Case No. 2:21-cv-0678-JS-AYS

This document relates to:

All Actions

**DECLARATION OF STEPHEN R.  
BASSER IN SUPPORT OF THE  
STEWART MOVANTS' MOTION FOR  
APPOINTMENT OF LORI G. FELDMAN  
AND REBECCA A. PETERSON AS  
INTERIM CO-LEAD COUNSEL**

I, Stephen R. Basser, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am a partner in the San Diego, California office of Barrack Rodos & Bacine ("Barrack" or the "Firm"). I am one of the attorneys representing Plaintiff Lee Boyd in the above-captioned consolidated action ("Consolidated Action"). This matter arises out of Hain Celestial Group's ("Hain") alleged misrepresentations and omissions concerning the manufacturing, advertising, distribution and sale of certain baby food products without adequately or fully disclosing the presence and risk of heavy metals and other contaminants. Each of the facts set forth below are true and correct within my personal knowledge and if called and sworn as a witness, I would competently testify thereto.

2. I submit this declaration in support of the appointment of Lori G. Feldman of George Gesten McDonald PLLC and Rebecca A. Peterson of Lockridge Grindal Nauen P.L.L.P. as Plaintiffs' Interim Co-Lead Counsel pursuant to Fed. R. Civ. P. 23(g), and for the appointment of an Executive Committee consisting of attorneys Susana Cruz Hodge of Lite DePalma Greenberg

& Afanador; Catherine Smith of Gustafson Gluek PLLC; and Stephen R. Basser of Barrack Rodos & Bacine.

3. As reflected in the attached Firm biography, (Exhibit A hereto), Barrack Rodos & Bacine has significant depth, experience, and resources in litigating complex class action cases, including consumer class actions. Barrack has been extensively involved for more than 40 years in complex class action litigation, participating in hundreds of such cases and recovering over 10 billion dollars for class members, including several such actions that have secured recoveries in excess of \$1 billion. Barrack has had leadership roles in consumer, securities and antitrust class actions, having been appointed by courts throughout the United States. The Firm has been involved as a lead counsel, co-lead counsel or executive committee member in actions against corporations alleging misrepresentation, including fraudulent misrepresentations and concealment, and/or deceptive sales and marketing practices, harming investors and/or consumers, and/or business entities. Exhibit A hereto lists many of the complex class action cases in which the Firm has participated, and including a number of significant cases in which Barrack was a lead, co-lead or executive committee member.

4. Barrack has achieved significant recoveries on behalf of class members in consumer cases, including, as examples, among others, the following:

➤ "Senior Annuity" cases litigated from 2005 through 2015 in which Barrack, on behalf of plaintiff consumers, serving in the prosecution as part of a defined group of four law firms, as a co-lead counsel, or as a defacto executive committee member, achieved settlements valued in the aggregate between \$552 million and \$1.273 billion, after asserting claims against insurance companies under consumer protection and elder abuse statutes arising from sales and marketing

practices, and the Racketeer Influenced and Corrupt Organizations Act ("RICO"), including the following:

- *Negrete, et al. v. Allianz Life Insurance Company of North America*, Case No. 05-cv-06838-CAS-MAN (C.D. Cal.), resulted in a claims-made settlement valued between \$251 million and \$971 million;
- *In re American Equity Annuity Practices and Sales Litigation*, Case No. 2:05-cv-06735-CAS-MAN (C.D. Cal.), resulted in a settlement valued at approximately \$129 million;
- *Rand v. American National Insurance Co.*, Case No. 3:09-cv-0639-WDB (N.D. Cal.), resulted in a settlement valued at more than \$9 million;
- *Negrete, et al. v. Fidelity and Guaranty Life Insurance Company*, Case No. 2:05-cv-06837-CAS-MAN (C.D. Cal), resulted in a settlement valued at approximately \$52.7 million;
- *Meadows v. Jackson National Life Insurance Co.*, Case No. 4:12-cv-1380-CW (N.D. Cal), resulted in a settlement valued at more than \$11.2 million;
- *Midland National Life Insurance Co Annuity Sales Practices Litigation*, Case No. 2:07-m1-01825-CAS-MAN (C.D. Cal.), resulted in a settlement valued at \$79.5 million; and
- *In re National Western Life Insurance Deferred Annuities Litigation*, Case No. 05-cv-1018-AJB (WVG), resulted in a settlement in 2014 valued at more than \$21 million.

➤ *Gutierrez v. Charles J. Givens Organization, et al.*, Case No. 667169 (San Diego Cty., California, Superior Court). Barrack, on behalf of the plaintiff and similarly situated class members, achieved a jury verdict in excess of \$14 million for the benefit if the plaintiff consumer class.

- Barrack served as an interim executive committee member in a consumer class action entitled *Feller, et al. v. Transamerica Life Insurance Company*, Case No. 16-cv-01378 CAS (AJWx), in the Central District of California, which ultimately achieved a \$200 million settlement in 2018.
- Barrack is currently serving in a co-leadership position in a consumer class action, against *In re: Lincoln National COI Litigation*, Case No. 16-cv-06605-GJP, in the Eastern District of Pennsylvania (Chair of Plaintiffs' Steering Committee).
- In 2017, the Attorney General of the State of New Mexico, appointed myself and law partners, Jeffrey A. Barrack, and Samuel M. Ward, as Special Assistant Attorneys General for the purpose of prosecuting, in conjunction with the Office of the Attorney General, an action on behalf of New Mexico consumers against Vivint Solar, Inc., and other defendants, for violations of New Mexico consumer law. *State of New Mexico, ex. Rel., Hector H. Balderas, Attorney General of New Mexico v. Vivint Solar Developer, LLC*, Case No. D-202-CV-2018-01936. This action was favorably resolved and settlement was approved in 2020.

5. The Firm has also achieved significant recoveries on behalf of consumers and business class members in antitrust cases, as more fully noted in the Firm biography. Some examples, among others, include:

- *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C.), highly complex litigation, which plaintiffs achieved settlements in excess of \$1 billion. Barrack served as a member of the executive committee.
- *In re Citric Acid Antitrust Litigation*, Master File No. 95-2963 (N.D. Cal.). After five years of litigation, plaintiffs achieved settlements totaling over \$80 million. Barrack served as co-lead counsel.

- *In re Graphite Electrodes Antitrust Litigation*, Master File No. 97-CV-4182 (CRW) (E.D. Pa.). After six years of litigation, plaintiffs achieved settlements totaling over \$133 million. Barrack served as co-lead counsel.

- *In re Automotive Refinishing Paint Antitrust Litigation*, MDL No. 1426 (E.D. Pa.). After five years of litigation, plaintiffs achieved settlements totaling over \$105 million. See 617 F. Supp.2d 336 (E.D. Pa. 2007). Barrack served as co-lead counsel.

- *In re Sorbates Antitrust Litigation*, No. C 98-4886 (N.D. Cal.). After four years of litigation, plaintiffs achieved settlements in the total amount of \$96.5 million. Barrack served as co-lead counsel.

- *Thomas & Thomas Rodmakers, Inc., et al. v. Newport Adhesives and Composites, et al.*, No. CV-99-07796 FMC (RNBx) (C.D. Cal.) (Carbon Fiber Antitrust Litigation). Plaintiffs achieved settlements totaling \$67.5 million. Barrack, (Stephen R. Basser) served as a co-lead counsel in the action.

- *In re Polypropylene Carpet Antitrust Litigation*, MDL No. 1075 (N.D. Ga.). After five years of litigation, plaintiffs achieved a recovery of nearly \$50 million. See 93 F. Supp. 2d 1348 (N.D. Ga. 2000). Barrack served as co-lead counsel.

- *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (E.D. Pa.). After more than seven years of litigation, plaintiffs were successful in maintaining the case on appeal, see 385 F.3d 350 (3d Cir. 2004), and achieved total recoveries of more than \$120 million. Barrack served as co-lead counsel.

6. Barrack has achieved significant recoveries as a lead or co-lead counsel on behalf of class member investors, including institutional clients, in numerous cases arising under the

Private Securities Litigation Reform Act of 1995, ("PSLRA"). The following lists some of the more notable recoveries:

- *In re WorldCom, Inc. Securities Litigation*, Master File No. 02 Civ. 3288 (DLC) (S.D.N.Y.). Barrack, as co-lead counsel for lead plaintiff, New York State Common Retirement Fund ("NYSCRF"), negotiated \$6.19 billion in settlements with defendants, including a settlement with the company's outside auditor, Arthur Andersen LLP, after nearly five weeks of trial. The recovery is the largest ever achieved in the Southern District of New York and in the Second Circuit.
- *In re Cendant Corporation Litigation*, Civil Action No. 98-1664 (WHW) (D.N.J.). Barrack, as co-lead counsel, represented co-lead plaintiffs NYSCRF and the California Public Employees' Retirement System. This litigation was settled for a total recovery to \$3.32 billion. The recovery is the largest ever achieved in the District of New Jersey and in the Third Circuit.
- *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. CV-99-20743 RMW (N.D. Cal.). Barrack, as co-lead counsel, represented the NYSCRF as sole lead plaintiff. Barrack vigorously prosecuted the case against the company, its management, HBOC, Inc.'s former auditor, Arthur Andersen LLP, and Bear Stearns & Co., Inc., and, with the NYSCRF, achieved settlements totaling \$1.052 billion. The recovery is the largest ever achieved, under the PSLRA in the Northern District of California and in the Ninth Circuit.
- *In re American International Group, Inc. 2008 Securities Litigation*, Case No. 08-cv-4772-LTS-DCF (S.D.N.Y.). Barrack served as a co-lead counsel representing the State of Michigan Retirement Systems. After more than six years of intensive litigation, the parties reached settlements totaling \$970.5 million, which the court approved, finding that it was an "outstanding

result obtained on behalf of the settlement class." The recovery is among the largest achieved in a securities fraud class action stemming from the 2008 financial crisis.

- *In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation*, Master File No. 07-cv-9633 (LBS)(AJP)(DFE) (S.D.N.Y.). Barrack, as co-lead counsel for sole lead plaintiff, State Teachers Retirement System of Ohio, negotiated a \$475 million settlement with defendants in January 2009.
- *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, (S.D.N.Y.). After nearly six years of litigation, Barrack, as the sole lead counsel for sole lead plaintiff, Pennsylvania Public School Employees' Retirement System, negotiated a \$335 million settlement with defendants that the court approved in December 2016.
- *In re Apollo Group, Inc. Securities Litigation*, Master File No. CV 04-2147-PHX-JAT, (D. AZ.) before the Honorable James A. Teilborg in the District of Arizona. Barrack, as lead counsel for sole lead plaintiff, Policemen's Annuity and Benefit Fund of Chicago ("PABF"), conducted a two-month trial which resulted in a unanimous jury verdict in January 2008 for the lead plaintiff and investor class for the full amount of price inflation per share that the lead plaintiff had requested. On March 7, 2011, the U.S. Supreme Court denied defendants' petition for *certiorari*, thereby allowing the Ninth Circuit's decision to stand and for the district court to enter judgment in favor of the plaintiff class. The case was resolved by the payment by defendants of \$145 million for the benefit of the injured investors, and on April 20, 2012, the court granted final approval of the case resolution, paving the way for recovery by class members after years of litigation. Judge Teilborg commended that trial counsel "brought to this courtroom just extraordinary talent and preparation" adding that "[W]hat I have seen has just been truly exemplary."

7. I, Stephen R. Basser, have personally litigated complex class actions during my over 44 year professional career. My experience in such cases covers the gamut from investigation, complaint preparation, motion practice, oral argument, and trial, including trial by jury. The following cases are a representative sample of complex class action cases in which I have played a lead, co-lead or executive committee role:

- All of the "Senior Annuity" cases noted above, which collectively achieved recoveries valued between \$552 million and \$1.273 million.
- I was a lead class counsel and the lead trial attorney in the "*Apollo*" class action, cited above, which was litigated in the United States District Court for the District of Arizona, before the Honorable James A. Teilborg, until final approval of its settlement in 2012 in the amount of \$145 million after a jury verdict in 2008 and successful appeals. The trial involved numerous fact and expert depositions, as well as the presentation and cross-examination of numerous fact and expert witness in the jury trial. The *Apollo* case involved extensive and complex legal issues and the presentation of evidence bearing on the issue of false and misleading representations and omissions, and complex issues of damages and causation.
- I was a co-lead counsel in *In re McKesson HBOC, Inc. Securities Litigation*, cited above, which ultimately settled for a total of \$1.052 billion. My participation in the prosecution of *McKesson* commenced from the very outset of complaint preparation and investigation, and extended through discovery, motion practice, oral argument, trial preparation, and appellate briefing and assistance with oral argument before the Ninth Circuit Court of Appeals. *McKesson* remains among the largest class action recoveries in the history of the Northern District of California.

- *In re Chiron Shareholder Deal Litigation*, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County. I represented, as lead counsel, an individual investor and the class in this class action litigation contesting the proposed acquisition of Chiron Corp. by Novartis AG in 2005. After extensive discovery and injunction practice, Novartis agreed to increase the offering price from its initial offer of \$40 per share to the final price of \$48, a benefit to the class of approximately \$880 million.

- *In re Applied Micro Circuits Corp. Securities Litigation*, Civil Action No. 01-cv-0649-K (AJB) (S.D.Cal.). Barrack and I, as sole lead counsel for lead plaintiff, Florida State Board of Administration, negotiated a \$60 million settlement in 2005 after vigorous litigation.

- *In re 3Com Securities Litigation*, Master File No. C 97-21083-EAI (N.D. Cal.). This case, in which Barrack and I served as a co-lead counsel representing a lead plaintiff group of individual investors, involved discovery taken throughout the United States and in Europe with respect to 3Com and its outside auditing firm. A settlement in the amount of \$259 million was reached at the end of the discovery process.

- *In re Roadrunner Transportation Systems, Inc. Securities Litigation*, Case No. 17-cv-144-PP, before the Honorable Pamela Pepper in the Eastern District of Wisconsin (Lead Counsel). Settlement was achieved in the sum of \$20 million;

- *In re Omnivision Technologies, Inc. Securities Litigation*, Case No. 5:11-cv-05235, before the Honorable Ronald M. Whyte in the Northern District of California (Lead Counsel) (\$12.5 million settlement);

- *In re Bridgestone Securities Litigation*, Master File No. 3:01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee (Co-Lead Counsel). Settlement

achieved in the amount of \$30 million after extensive discovery and motion practice, including depositions of foreign nationals through the use of translators;

- I served as a co-lead counsel in the *Carbon Fiber Antitrust Litigation* matter, cited above, arising under the federal antitrust laws, which settled for a total of \$67.5 million after extensive discovery.

- I have litigated food product consumer class actions having served, for example, as an interim executive committee counsel for plaintiffs in *In re General Mills Glyphosate Litigation*, Case No. 0:16-cv-2869 in the District of Minnesota.

- I also served as a Special Assistant Attorney General appointed by the Attorney General of the State of New Mexico in 2017 to prosecute the "Vivint" action, cited above, asserting violations of New Mexico's consumer and RICO statutes.

8. I also participated in the prosecution as a non-lead attorney in significant consumer cases, including, for example:

- *In re: Anthem, Inc. Data Breach Litigation*, 5:15-md-02617-LHK (N.D. Cal.), which resulted in a \$115 million settlement to end claims against Anthem, one of the largest for-profit managed health care companies in the nation, for putting over 78 million customers' personal information at risk through a 2015 data breach. This is the largest data breach settlement in U.S. history. I was instrumental in aiding lead counsel in identifying, working with and retaining expert witnesses.

- I served as an interim executive committee counsel in the *Transamerica* case, cited above, a consumer action under the consumer statutes of the State of California, which settled in 2018 for \$200 million.

9. I have extensive experience working with experts in a variety of disciplines, including technical product defect, and with respect to econometric damages issues and analysis.

10. Beyond my significant depth and experience litigating complex classes, including complex class action cases, Barrack has significant resources to devote to the litigation both in terms of attorneys, paralegals, and staff and financial depth and contribution. The firm has an ample number of fulltime attorneys, paralegals and a host of support staff, enabling it to timely, efficiently and with great skill and professionalism, devote any resources that are necessary to the appropriate prosecution of this lawsuit. The Firm has been involved in many high-stakes cases in which it has been required to expand well over \$1 million dollars, out of pocket, and absorb expenses and costs in litigations, over many years. Barrack is financially equipped to be a significant financial partner in the prosecution of this litigation combating any host of corporate defendants and defense firms.

11. I graduated from the American University, Washington D.C. (B.A., with Honors, 1973) and Temple University School of Law, Philadelphia, Pennsylvania (J.D. *cum laude*, 1976), where I was awarded the Honor of "Highest Grade and Distinguished Class Performance" by its nationally renowned clinical trial litigation program and was selected to serve as a student prosecutor under the supervision of the United States Attorney's Office for the Eastern District of Pennsylvania during my senior year. I was admitted to practice in Pennsylvania in 1976 and became and continue to be a member in good standing of the California bar since 1985, after relocating from my hometown, Philadelphia, to San Diego the same year. I am admitted to practice in the District Courts for the Northern, Eastern, Central and Southern Districts of California.

12. My firm and I have demonstrated the ability to work collegially and efficient with other law firms and in high profile cases such as the instant matter. My firm and I have also

demonstrated the ability to amicably resolve, in the best interests of class members, significant class action mega-cases through settlement, and, at times, through trial, including some of the largest settlements in the history of American class action jurisprudence. The Firm has received numerous accolades from jurists, as more fully noted in the Firm biography, Exhibit A hereto. Barrack is committed to working with the law firms and attorneys, as identified in this motion, and fully supports their appointments.

13. Counsel for Plaintiffs Nicole Stewart, Charlotte Willoughby, Elizabeth Agramonte, Summer Apicella, Lee Boyd, Kelly McKeon, Renee Bryon, Marilyn Cason, Najah Henry, Chanel Jackson, Alexis Dias, and Holly Buffinton (the "Stewart Movants") have self-organized and have assembled a leadership structure uniting skill, experience, and diversity to fairly and adequately represent the Plaintiffs and the proposed class. Every firm with a filed case in this proposed structure has had an opportunity to participate in the creation of the leadership structure and have representation in some capacity, with the goal to balance the maximization of resources and efficiency.

14. In my opinion, based on over 44 years of complex litigation experience, Rebecca Peterson and Lori Feldman are highly qualified to lead this litigation. Both have significant experience in complex litigation matters, including consumer class action litigation relating to heavy metals and other contaminants or food and consumer goods and have shown that they will lead this litigation in an efficient, dignified, collegial, and practical matter. They will preserve class resources by eliminating unnecessary and duplicative work and managing the time of the firms by requiring submission of contemporaneous prepared time records.

15. Likewise, in my opinion, the proposed Executive Committee is comprised of eminently qualified attorneys who are experienced in the matters presented in this litigation,

and also capable of leading this Consolidated Action. The proposed leadership structure provides an efficient and effective way to ensure that Plaintiffs' counsel can commit the necessary time and resources to this litigation. The resources that the supporting law firms have and will continue to commit to this litigation are appropriate to confront a large and sophisticated defendant and gauntlet of large defense firms, and avoid any ability to overwhelm any single Plaintiff's firm.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 25th day of May, 2021, in San Diego, California.

/s/ STEPHEN R. BASSER

STEPHEN R. BASSER

# **EXHIBIT A**



# BARRACK | RODOS | BACINE

## FIRM BIOGRAPHY

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**Barrack, Rodos & Bacine** ("BR&B") has been extensively involved for more than forty years in complex class action and derivative litigation, participating in hundreds of such cases and recovering over ten billion dollars for class members, including several such actions that alone have secured recoveries in excess of \$1 billion. The Firm has concentrated this complex practice in securities, shareholder rights, antitrust, and consumer class actions. The Firm has had significant leadership positions in these litigations, having been appointed by courts as lead counsel in numerous class actions throughout the United States.

## Significant Consumer Cases

The Firm has achieved significant recoveries on behalf of class members in consumer cases, including the following:

➤ "Senior Annuity" cases in which BR&B served as a co-lead counsel or participated in the prosecution group, which achieved settlements valued in the aggregate **between \$552 million and \$1.273 billion**, after asserting claims against insurance companies under consumer protection and elder abuse statutes arising from sales and marketing practices and the Racketeer Influenced and Corrupt Organizations Act, including the following:

- *Negrete, et al. v. Allianz Life Insurance Company of North America*, Case No. 05-cv-06838-CAS-MAN (C.D. Cal.), resulted in a claims-made settlement valued between \$251 million and \$971 million;
- *In re American Equity Annuity Practices and Sales Litigation*, Case No. 2:05-cv-06735-CAS-MAN (C.D. Cal.), resulted in a settlement valued at approximately \$129 million;
- *Rand v. American National Insurance Co.*, Case No. 3:09-cv-0639-WDB (N.D. Cal.), resulted in a settlement valued at more than \$9 million;
- *Negrete, et al. v. Fidelity and Guaranty Life Insurance Company*, Case No. 2:05-cv-06837-CAS-MAN (C.D. Cal.), resulted in a settlement valued at approximately \$52.7 million;
- *Meadows v. Jackson National Life Insurance Co.*, Case No. 4:12-cv-1380-CW (N.D. Cal.), resulted in a settlement valued at more than \$11.2 million;
- *Midland National Life Insurance Co Annuity Sales Practices Litigation*, Case No. 2:07-mi-01825-CAS-MAN (C.D. Cal.), resulted in a settlement valued at \$79.5 million; and
- *In re National Western Life Insurance Deferred Annuities Litigation*, Case No. 05-cv-1018-AJB (WVG), resulted in a settlement valued at more than \$21 million.

➤ *Rieff v. Evans* (Allied Mutual Insurance Company Demutualization Litigation), Civil Action No. CE 35780 (Polk Cty., Iowa, District Ct.). BR&B, as co-lead counsel for a class of individual mutual insurance company policyholders (as owners of the mutual, similar to shareholder-owners of a stock company), brought an action against management for, *inter alia*, conversion of the value of their ownership interests in the mutual under a theory of de facto demutualization. The Iowa Supreme Court upheld the plaintiffs' theory in *Rieff v. Evans*, 630 N.W.2d 278 (Iowa 2001), and the case was subsequently resolved for **approximately \$130 million**.

- *Gutierrez v. Charles J. Givens Organization, et al.*, Case No. 667169 (San Diego Cty., California, Superior Court). BR&B, on behalf of the plaintiff and similarly situated class members, achieved a jury verdict in **excess of \$14 million** for the benefit if the plaintiff consumer class.
- *In Feller, et al. v. Transamerica Life Insurance Company*, Case No. 16-cv-01378 CAS (AJWx), in the Central District of California, which was ultimately **settled for \$200 million**, BR&B served as interim executive committee counsel.
- BR&B is currently serving in a leadership position in consumer class actions, including *In re: Lincoln National COI Litigation*, Case No. 16-cv-06605-GJP (E.D. Pa.) (Chair of Plaintiffs' Steering Committee), and *In re: Lincoln National 2017 COI Rate Litigation*, Case No. 2:17-cv-04150-GJP (E.D. Pa.) (Co-Chair of Plaintiffs' Steering Committee).
- In 2017, the Attorney General of the State of New Mexico appointed Stephen R. Basser, Jeffrey A. Barrack, and Samuel M. Ward of Barrack, Rodos & Bacine as Special Assistant Attorneys General for the purpose of prosecuting an action on behalf of New Mexico consumers against Vivint Solar, Inc., and other defendants for violations of New Mexico Consumer law. The action, *State of New Mexico, ex. Rel., Hector H. Balderas, Attorney General of New Mexico v. Vivint Solar Developer, LLC*, Case No. D-202-CV-2018-01936, was settled in 2020 in exchange for a substantial cash payment and changes to Vivint's marketing and training policies.
- Currently serving via Barrack partner Stephen R. Basser as Interim Executive Committee Counsel in *In re Toyota Hybrid Brake Litigation*, Case No. 4:20-CV-00127-ALM, in the Eastern District of Texas.
- Currently serving via Barrack partner Stephen R. Basser as Interim Executive Committee Counsel in *Lane, et al. v. Nissan of Norther America, Inc.*, (*In re Nissan CVT Litigation*) CV-00150, in the Middle District of Tennessee.
- Served as Interim Executive Counsel via Barrack partner Stephen R. Basser in *In re General Mills Glyphosate Litigation*, Case No. 0:16-CV-2869, in the District of Minnesota.
- Currently serving via Barrack partner Mark R. Rosen as Interim Executive Committee Counsel in *In re Evenflo Co., Inc. Marketing, Sales Practices and Products Liability Litigation*, Civil Action No. 1:20md-02938-DJC in the District of Massachusetts.
- *Hernandez, et al. v. Google, Inc., et al.*, Case No. 1-15-CV-280601 (Santa Clara Cty., California, Superior Ct.), before the Honorable Brian C. Walsh. BR&B, on behalf of the plaintiffs and similarly situated purchasers of gift cards issued by Google, Inc. for use in its Google Play Store, prosecuted this action to require defendants to abide by California law with regard to gift cards with less than a \$10.00 balance on them. Pursuant to the settlement reached in the case, which is pending final approval, Google agreed to comply with California law, which requires sellers to refund gift card balances of less than \$10.00 upon request. In addition, Google agreed to (1) provide refunds to all Google Play users who had previously requested, but were denied, such refunds; (2) provide additional training regarding the refund requirements to its customer service representatives; and (3) provide notice of the availability of refunds on its website. Notably, after the filing of the lawsuit, Google revised its payment system, allowing gift card users to combine their gift cards with other forms of payment. The changes adopted by Google pursuant to the settlement are ongoing, providing benefit to millions of Google Play gift card users.

## Significant Antitrust Cases

The firm has been appointed lead counsel or to the leadership group in many antitrust class action cases, including:

*In re Lithium Ion Batteries Antitrust Litigation*, MDL Docket No. 2420, the Honorable Yvonne Gonzalez Rogers in the Northern District of California;

*In re Fasteners Antitrust Litigation*, MDL Docket No. 1912, the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

*In re Publication Paper Antitrust Litigation*, Docket No. 3:04 MDL 1631 (SRU), the Honorable Stefan R. Underhill in the District of Connecticut;

*In re Automotive Paint Refinishing Antitrust Litigation*, MDL No. 1426, the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

*Brookshire Brothers, Ltd., et al. v. Chiquita Brands International, Inc., et al.*, Lead Case No. 05-21962-Cooke/Brown, the Honorable Marcia G. Cooke in the Southern District of Florida, Miami Division;

*Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives and Composites, Inc., et al.* (Carbon Fiber Antitrust Litigation), No. CV-99-07796-GHK(Ctx), the Honorable Florence Marie Cooper in the Central District of California, Western Division;

*In re Graphite Electrodes Antitrust Litigation*, Master File No. 97-CV-4182(CRW), the Honorable Charles R. Weiner in the Eastern District of Pennsylvania;

*In re Flat Glass Antitrust Litigation*, Master Docket Misc. No. 970550, MDL No. 1200, the Honorable Donald E. Ziegler in the Western District of Pennsylvania;

*In re New Jersey Title Insurance Litigation*, No. 2:08-cv-01425-GEB, the Honorable Garrett E. Brown in the District of New Jersey;

*In re Bath and Kitchen Fixtures Antitrust Litigation*, Docket No. 05-cv-00510-MAM, the Honorable Mary A. McLaughlin in the Eastern District of Pennsylvania;

*In re Sorbates Antitrust Litigation*, Master File No. C 98-4886 MCC, the Honorable William H. Orrick, Jr. in the Northern District of California;

*In re Sodium Gluconate Antitrust Litigation*, No. C-97-4142CW, the Honorable Claudia Wilken in the Northern District of California;

*In re Vitamins Antitrust Litigation*, MDL No. 1285, the Honorable Thomas F. Hogan in the District of Columbia;

*In re: Metal Building Insulation Antitrust Litigation*, Master File No. H-96-3490, the Honorable Nancy F. Atlas in the Southern District of Texas;

*In re Carpet Antitrust Litigation*, MDL No. 1075, the Honorable Harold L. Murphy in the Northern District of Georgia, Rome Division;

*In re Citric Acid Antitrust Litigation*, Master File No. 95-2963, the Honorable Charles A. Legge in the Northern District of California; and

*Capital Sign Company, Inc. v. Alliance Metals, Inc.*, et al., Civil Action No. 95-CV-6557 (LHP), the Honorable Louis H. Pollak in the Eastern District of Pennsylvania;

*Plastic Cutlery Antitrust Litigation*, Master File No. 96-728, the Honorable Joseph L. McGlynn in the Eastern District of Pennsylvania.

## Recoveries Achieved in Antitrust Cases

The Firm has achieved significant recoveries on behalf of class members in antitrust cases, including the following:

- *In re Urethane Antitrust Litigation*, 2:04-md-01616-JWL (D. Kan.). After nearly nine years of litigation and four weeks of trial, the Jury reached a verdict for plaintiffs in excess of \$400 million (before trebling) against defendant Dow Chemical Company, and the District Court entered a Judgment of \$1.06 billion, which was upheld on appeal by the Tenth Circuit Court of Appeals. While on appeal to the U.S. Supreme Court, the case against Dow settled for **\$835 million**, which was in addition to earlier settlements reached with other defendants. BR&B served as a member of the trial team for the case.
- *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C.). In this highly complex litigation, plaintiffs achieved settlements **in excess of \$1 billion**. BR&B served as a member of the executive committee.
- *In re Citric Acid Antitrust Litigation*, Master File No. 95-2963 (N.D. Cal.). After five years of litigation, plaintiffs achieved settlements totaling **over \$80 million**. BR&B served as co-lead counsel.
- *In re Graphite Electrodes Antitrust Litigation*, Master File No. 97-CV-4182 (CRW) (E.D. Pa.). After six years of litigation, plaintiffs achieved settlements totaling **over \$133 million**. BR&B served as co-lead counsel.
- *In re Automotive Refinishing Paint Antitrust Litigation*, MDL No. 1426 (E.D. Pa.). After five years of litigation, plaintiffs achieved settlements totaling **over \$105 million**. See 617 F. Supp.2d 336 (E.D. Pa. 2007). BR&B served as co-lead counsel.
- *In re Sorbates Antitrust Litigation*, No. C 98-4886 (N.D. Cal.). After four years of litigation, plaintiffs achieved settlements in the total amount of **\$96.5 million**. BR&B served as co-lead counsel.
- *Thomas & Thomas Rodmakers, Inc., et al. v. Newport Adhesives and Composites, et al.*, No. CV-99-07796 FMC (RNBx) (C.D. Cal.) (Carbon Fiber Antitrust Litigation).

Plaintiffs achieved settlements totaling **\$67.5 million**. BR&B served as co-lead counsel.

- *In re Polypropylene Carpet Antitrust Litigation*, MDL No. 1075 (N.D. Ga.). After five years of litigation, plaintiffs achieved a recovery of **nearly \$50 million**. See 93 F. Supp. 2d 1348 (N.D. Ga. 2000). BR&B served as co-lead counsel.
- *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (E.D. Pa.). After more than seven years of litigation, plaintiffs were successful in maintaining the case on appeal, see 385 F.3d 350 (3d Cir. 2004), and achieved total recoveries of **more than \$120 million**. BR&B served as co-lead counsel.

## Significant Securities and Shareholder Cases

Among the many securities law, derivative and fiduciary duty cases where the Firm has been appointed lead counsel in recent years are the following:

*In re Grand Canyon Education, Inc. Securities Litigation*, No. 20-639-MN-CJB, before the Honorable Maryellen Noreika in the District of Delaware;

*Allegheny County Employees' Retirement System v. Energy Transfer LP, et al.*, Case No. 2:20-cv-00200-GAM, before the Honorable Gerald A. McHugh in the Eastern District of Pennsylvania;

*In re Dentsply Sirona, Inc. Securities Litigation*, No. 18-cv-7253 (NG) (PK), before the Honorable Nina Gershon in the Southern District of New York;

*In re WageWorks, Inc. Securities Litigation*, Case No. 4:18-cv-01523-JSW, before the Honorable Jeffrey S. White in the Northern District of California;

*Shenk v. Mallinckrodt PLC, et al.*, No. 1:17-00145-DLF, before the Honorable Dabney L. Friedrich in the District of Columbia;

*In re Roadrunner Transportation Systems, Inc. Securities Litigation*, Case No. 17-cv-144-PP, before the Honorable Pamela Pepper in the Eastern District of Wisconsin;

*In re DFC Global Corp. Securities Litigation*, Civil Action No. 2:13-cv-06731-BMS, before the Honorable Berle M. Schiller in the Eastern District of Pennsylvania;

*Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, in the Southern District of New York;

*In re Omnitrition Technologies, Inc. Securities Litigation*, Case No. 5:11-cv-05235, before the Honorable Ronald M. Whyte in the Northern District of California;

*Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters et al.*, Case No. 11-cv-00289, before the Honorable William K. Sessions, III, in the District of Vermont;

*In re American International Group Inc. 2008 Securities Litigation*, Master File No. 08-CV-4772-LTS, before the Honorable Laura Taylor Swain in the Southern District of New York;

*In re McKesson HBOC, Inc. Securities Litigation*, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California;

*In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York;

*In re Cendant Corporation Litigation*, Master File No. 98-1664 (WHW), before the Honorable William H. Walls in the District of New Jersey;

*In re Apollo Group, Inc. Securities Litigation*, Master File No. CV 04-2147-PHX-JAT, before the Honorable James A. Teilborg in the District of Arizona;

*In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation*, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), before the Honorable Jed S. Rakoff in the Southern District of New York;

*In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-77 (GBL), before the Honorable Liam O'Grady in the Eastern District of Virginia;

*In re R & G Financial Corp. Securities Litigation*, No. 05 cv 4186, before the Honorable John E. Sprizzo in the Southern District of New York;

*In re Bridgestone Securities Litigation*, Master File No. 3:01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee;

*In re DaimlerChrysler Securities Litigation*, No. 00-0993, before the Honorable Joseph J. Farnan, Jr. in the District of Delaware;

*In re Schering-Plough Securities Litigation*, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey;

*In re Pepsi Bottling Group Shareholder Litigation*, C.A. No. 4526-VCS, before the Honorable Leo E. Strine, Jr. in the Delaware Court of Chancery;

*In re Nationwide Financial Services Litigation*, Case No. 2:08-CV-00249, before the Honorable H. Michael Watson, in the Southern District of Ohio;

*In re Chiron Shareholder Deal Litigation*, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County; and

*Dennis Rice v. Lafarge North America, Inc., et al.*, Civil No. 268974-V, before the Honorable Michael D. Mason in the Circuit Court for Montgomery County, Maryland.

## Recoveries Achieved in Securities and Shareholder Cases

The Firm has achieved significant recoveries on behalf of class members, including institutional clients, in more than 50 cases since passage of the PSLRA, including the following:

- *In re WorldCom, Inc. Securities Litigation*, Master File No. 02 Civ. 3288 (DLC) (S.D.N.Y.). BR&B, as co-lead counsel for lead plaintiff the Comptroller of the State of New York, the sole Trustee for the New York State Common Retirement Fund ("NYSCRF"), negotiated **\$6.19 billion** in settlements with defendants, including a settlement with the company's outside auditor, Arthur Andersen LLP, after nearly five weeks of trial. The recovery is the largest ever achieved in the Southern District of New York and in the Second Circuit.
- *In re Cendant Corporation Litigation*, Civil Action No. 98-1664 (WHW) (D.N.J.). BR&B, as co-lead counsel, represented co-lead plaintiffs NYSCRF and the California Public Employees' Retirement System. This litigation was settled for \$3.18 billion – which, at the time, was by far the largest recovery ever achieved in a class action under the securities laws – plus a contingency that brought the total recovery to **\$3.32 billion**. The \$335 million settlement with Ernst & Young, the outside auditor for one of the Cendant predecessor companies, continues to stand as the largest recovery from an accounting firm in a securities class action. The recovery is the largest ever achieved in the District of New Jersey and in the Third Circuit.
- *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. CV-99-20743 RMW (N.D. Cal.). BR&B, as co-lead counsel, represented the NYSCRF as sole lead plaintiff. BR&B vigorously prosecuted the case against the company, its management, HBOC, Inc.'s former auditor, Arthur Andersen LLP, and Bear Stearns & Co., Inc., which had issued a fairness opinion in connection with the merger between McKesson and HBOC. After contentious motion practice and during discovery, BR&B participated with the NYSCRF in negotiating settlements totaling **\$1.052 billion**. The recovery is the largest ever achieved in the Northern District of California and in the Ninth Circuit.
- *In re American International Group, Inc. 2008 Securities Litigation*, Case No. 08-cv-4772-LTS-DCF (S.D.N.Y.). BR&B served as a co-lead counsel representing the State of Michigan Retirement Systems. After more than six years of intensive litigation, including the completion of all fact discovery and full briefing, an evidentiary hearing, and oral argument on lead plaintiff's motion for class certification, the parties reached settlements totaling **\$970.5 million**, which the court approved on March 20, 2015, finding that it was an "outstanding result obtained on behalf of the settlement class." The recovery is among the largest achieved in a securities fraud class action stemming from the 2008 financial crisis, and appears to be the largest securities class action settlement in the absence of a criminal indictment, an SEC enforcement action or a restatement of a company's financial statements.

➤ *In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation*, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), pending before the Honorable Jed S. Rakoff in the Southern District of New York. BR&B, as co-lead counsel for sole lead plaintiff the State Teachers Retirement System of Ohio, negotiated a **\$475 million** settlement with defendants in January 2009.

➤ *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, pending before the Honorable William H. Pauley, III, in the Southern District of New York. After nearly six years of litigation, BR&B, as the sole lead counsel for sole lead plaintiff the Pennsylvania Public School Employees' Retirement System, negotiated a **\$335 million** settlement with defendants that the court approved in December 2016.

➤ *In re DaimlerChrysler AG Securities Litigation*, Master File No. 00-993 (JJF) (D. Del.). BR&B, as co-lead counsel for institutional investors the Denver Employees Retirement Plan, the Policemen's Annuity and Benefit Fund of Chicago, and the Municipal Employees

Annuity and Benefit Fund of Chicago, negotiated in October 2003, a **\$300 million** settlement of this case involving the purported “merger of equals” between Daimler Benz and Chrysler Corporation. Notably, in a related opt out case, the court granted summary judgment in defendants’ favor, leaving the opt out plaintiff with no recovery.

➤ *In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-cv-00077 (LO/TRJ) (E.D. Va.). BR&B, as co-lead counsel and counsel for co-lead plaintiff the Iowa Public Employees Retirement System (“IPERS”), negotiated settlements totaling **\$202.75 million** with the defendant real estate investment trust corporation, with Mills’ former auditor, Ernst & Young, and with a foreign real estate development company. When it was approved in December 2009, the global settlement of the case was the largest securities fraud class action recovery in the Eastern District of Virginia.

➤ *In re Schering-Plough Securities Litigation*, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey. BR&B, as lead counsel for sole lead plaintiff the Florida State Board of Administration, negotiated a **\$165 million** settlement after 8 years of hard-fought litigation. The settlement, approved in December 2009, was described by the Court as the product of “hard work and good judgment in ultimately achieving a negotiated resolution of substantial value to the class.”

➤ *In re Apollo Group, Inc. Securities Litigation*, Master File No. CV 04-2147-PHX-JAT, before the Honorable James A. Teilborg in the District of Arizona. BR&B, as lead counsel for sole lead plaintiff the Policemen’s Annuity and Benefit Fund of Chicago (“PABF”), conducted a two month trial which resulted in a **unanimous jury verdict in January 2008 for the lead plaintiff and investor class for the full amount of price inflation per share that the lead plaintiff had requested**. Although the district court judge entered a judgment for defendants notwithstanding the verdict on loss causation grounds, on June 23, 2010, the Ninth Circuit overturned the judgment and reinstated the jury verdict in favor of plaintiffs and the investor class. The decision of the Court of Appeals to reinstate the plaintiffs’ jury verdict appears to be the only time such an appellate decision has been made since passage of the PSLRA. On March 7, 2011, the U.S. Supreme Court denied defendants’ petition for certiorari, thereby allowing the Ninth Circuit’s decision to stand and for the district court to enter judgment in favor of the plaintiff class. Later in 2011, the case was resolved by the payment by defendants of **\$145 million** for the benefit of the injured investors. On April 20, 2012, the court granted final approval of the case resolution.

➤ *Michael Rubin v. M.F. Global Ltd.*, Case No. 08cv2233 (VM), before the Honorable Victor Marrero in the Southern District of New York. BR&B, as co-lead counsel and counsel for co-lead plaintiffs IPERS and the PABF, negotiated a **\$90 million** settlement after the Second Circuit Court of Appeals reversed the trial court’s dismissal of the complaint.

➤ *In re R&G Financial Corporation, et al.*, Civil Action No. 1:05cv04186 (JES), before the Honorable John E. Sprizzo in the Southern District of New York. BR&B, as co-lead counsel for co-lead plaintiff the City of Philadelphia Board of Pensions and Retirement, negotiated a **\$51 million** settlement with defendants.

➤ *In re Pepsi Bottling Group Shareholder Litigation*, C.A. No. 4526-VCS, before the Honorable Leo E. Strine, Jr. in the Delaware Court of Chancery. BR&B, as co-lead counsel for co-lead plaintiff IBEW Local 98, challenged the proposed takeover of Pepsi Bottling Group (PBG), by PepsiCo, and in related actions, shareholders of PepsiCo’s other primary bottling company, PepsiAmericas, Inc. (PAS), challenged the proposed takeover of PAS by PepsiCo. After significant litigation of the PBG and PAS actions, and through negotiations of special

committees of both bottling companies' boards, PepsiCo agreed to: (a) significantly higher acquisition prices that provided PBG shareholders as a group with **\$1.022 billion** more in value; (b) delete the cross-conditionality provision for the two deals; (c) reductions in the merger agreements' termination fees and termination tail periods; and (d) additional disclosures in the final proxy statements for the two deals. On June 1, 2010, then-Vice Chancellor Strine granted final approval of the settlements of the related cases, crediting the litigation brought by the plaintiffs and their counsel as a causal factor in prompting PepsiCo to make fuller offers for the bottling companies.

➤ *In re Nationwide Financial Services Litigation*, Case No. 2:08-CV-00249, before the Honorable H. Michael Watson, in the U.S. District Court for the Southern District of Ohio. BR&B, as co-lead counsel, represented lead plaintiff the International Brotherhood of Electrical Workers Local 98 Pension Fund in this class action litigation contesting the buy-out of Nationwide Financial Services, Inc. by its majority owner Nationwide Mutual Insurance Company and certain affiliates in 2008. After extensive negotiations, Nationwide Mutual agreed to increase its tender offer price from its initial offer of \$47.20 per share to the final price of \$52.25 per share, a benefit to the class of approximately **\$232.8 million** (a 10.7% increase), and further agreed to additional disclosures in the final proxy statement. In assessing the settlement, the Court agreed with lead plaintiffs that it represented an "excellent result for the Class."

➤ *Dennis Rice v. Lafarge North America, Inc., et al.*, Civil No. 268974-V, before the Honorable Michael D. Mason in the Circuit Court for Montgomery County, Maryland. BR&B, as co-lead counsel, represented lead plaintiff the City of Philadelphia Board of Pensions and Retirement in this class action litigation contesting the buy-out of Lafarge North America by majority owner Lafarge S.A in 2006. After extensive discovery and injunction practice, Lafarge SA agreed to increase its tender offer price from its initial offer of \$75 per share to the final price of \$85.50, a benefit to the class of approximately **\$388 million**.

➤ *In re Chiron Shareholder Deal Litigation*, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County. BR&B, as lead counsel, represented an individual investor and the class in this class action litigation contesting the proposed acquisition of Chiron Corp. by Novartis AG in 2005. After extensive discovery and injunction practice, Novartis agreed to increase the offering price from its initial offer of \$40 per share to the final price of \$48, a benefit to the class of approximately **\$880 million**.

➤ *In re Applied Micro Circuits Corp. Securities Litigation*, Civil Action No. 01-cv-0649-K (AJB) (S.D.Cal.). BR&B, as sole lead counsel for lead plaintiff the Florida State Board of Administration, negotiated a **\$60 million** settlement in 2005.

➤ *In re Sunbeam Securities Litigation*, Case No. 98-8258-Civ-Middlebrooks (S.D. Fla.). BR&B represented a lead plaintiff group that included the CWA/ITU Negotiated Pension Plan in this litigation, which could not be prosecuted against Sunbeam itself due to its bankruptcy filing. This case resulted in settlements in 2002 totaling **more than \$140 million** from Arthur Andersen LLP, Albert J. Dunlap, Russell Kersh and one of the Company's insurers. The settlement included a record breaking \$110 million settlement with Arthur Andersen and one of the largest individual securities settlements (\$15 million) from the company's former chief executive officer, "Chainsaw" Al Dunlap.

➤ *In re 3Com Securities Litigation*, Master File No. C 97-21083-EAI (N.D. Cal.). This case, in which BR&B represented a lead plaintiff group of individual investors, involved

discovery taken throughout the United States and in Europe with respect to 3Com and its outside auditing firm. A settlement in the amount of **\$259 million** was reached at the end of the discovery process.

➤ *In Re Barnes & Noble Stockholder Derivative Litigation*, C.A. No. 4813-CS, before the Honorable Leo E. Strine, Jr. in the Delaware Court of Chancery. BRB served as co-lead counsel in this derivative action challenging the corporation's overpayment for an asset owned by its controlling stockholder. After extensive litigation, an eve-of-trial settlement providing a reduction in the purchase price of the asset of **\$29 million** was achieved. The settlement was approved on September 4, 2012.

➤ *In re Cheniere Energy, Inc. Stockholders Litigation*, C.A. No. 9710-VCL, in the Delaware Chancery Court. BR&B achieved a settlement of lawsuits filed on behalf of investors against Cheniere's CEO, certain other senior executives, and the members of Cheniere's board of directors alleging that Cheniere's management team and board breached the terms of the company's bylaws as well as their fiduciary duties to the company and its shareholders with respect to stock awards made in 2013. Upon the filing of the initial complaint by BR&B, Cheniere postponed the Annual Stockholder Meeting for three months, and thereafter took off the agenda for the Meeting the proposal to add another 30 million shares to the stock incentive plan's share reserve. The settlement negotiated with defendants, among other things: (a) invalidated the board's ability to issue to company insiders 7.845 million shares of stock that the company claimed had been validly set aside for compensation purposes based on a prior stockholder vote, which shares had a market price-based value at the time of the settlement of approximately **\$565 million**; (b) provided that the 7.845 million shares could be used for compensation purposes only if the company scheduled a new vote and obtained stockholder authorization pursuant to a voting standard in line with the default provision of Delaware law, a so-called "present and entitled to vote" standard under which abstentions are counted as "no" votes; and (c) prohibited the company from granting to company insiders or seeking stockholder approval for any further stock-based compensation to company insiders until January 1, 2017. The Court approved the settlement in March 2015.

➤ *Public Employees' Retirement System of Mississippi v. Leonard S. Schleifer, et al.* (Regeneron Pharmaceuticals, Inc. Derivative Case), No. 656813/2017, Part 39 (N.Y. Supreme Ct.). BR&B, on behalf of the MPERS, filed a shareholder derivative complaint in the New York Supreme Court in November 2017, alleging that Regeneron Pharmaceuticals, Inc.'s then-current and certain former directors breached their fiduciary duties and were unjustly enriched when they approved and/or received allegedly excessive compensation in 2013, 2014, 2015, and 2016, and that they breached their fiduciary duties in 2014 when they approved a long-term incentive plan and in 2017 when they approved the amended and restated plan, both of which authorized the award of equity compensation to directors and others. After certain Court-ordered document discovery took place, BR&B negotiated a settlement on behalf of MPERS (subsequently joined by plaintiffs in a related action) in which: (1) Regeneron agreed to a significant reduction of the compensation that will be provided to its non-employee directors and the chairman of its board for the next five years, providing a financial benefit to the Company of **\$44.5 million**; (2) defendants agreed that after 2021, only a vote of non-affiliated shareholders can increase the compensation caps agreed to in the settlement, meaning the Company insiders as well as other potentially interested shareholders will not be able to vote on this issue; (3) Regeneron agreed to provide increased disclosures concerning director compensation for the next five years, in excess of what would otherwise be required by SEC regulations; and (4) Regeneron agreed to institute certain governance reforms concerning director compensation. The Court approved the settlement in December 2018.

## Extensive Class Action Trial Experience

The Firm has extensive experience in trying class action cases in federal and state court, including the following:

*In re Apollo Group, Inc. Securities Litigation*, Master File No. CV-04-2147-PHX-JAT (District of Arizona) (jury verdict in 2008 for the full amount of per share damages requested, and later settled after the jury verdict was upheld on appeal for \$145 million);

*In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288(DLC) (Southern District of New York) (2005 securities class action jury trial against accounting firm, which was settled just before closing arguments for \$65 million and a contingency claim later settled for \$38 million);

*Becker v. The Bank of New York Mellon Trust Co., N.A., et al.*, No. 2:11-cv-06460 (JRS) (Eastern District of Pennsylvania) (case sought \$15 million in damages, plus interest, settling on the eve of closing arguments for **\$13.5 million**. The Court approved the settlement in December 2018.

*Equity Asset Investment Trust, et al. v. John G. Daugman, et al.*, No. 20395 (Delaware Court of Chancery) (non-jury trial in 2003 in which BR&B represented Iridian Technologies, Inc., the world leader at the time in iris recognition technologies, and its common shareholder-elected directors);

*Uniondale Beer Co., Inc. v. Anheuser-Busch, Inc., et al.*, Civil Action No. CV 86-2400(TCP) (Eastern District of New York) (antitrust class action trial);

*Gutierrez v. Charles J. Givens Organization, et al.*, Case No. 667169 (Superior Court of California, County of San Diego) (jury verdict in excess of \$14 million for plaintiff consumer class);

*In re Control Data Corporation Securities Litigation*, 933 F.2d 616 (8th Cir. 1991) (securities class action that BR&B took to trial, got directed verdict overturned on appeal, and thereafter favorably settled for the certified class);

*Gould v. Marlon*, CV-86-968-LDG (D. Nev.) (jury verdict for plaintiff class);

*Betanzos v. Huntsinger*, CV-82-5383 RMT (C.D. Cal.) (jury verdict for plaintiff class).

## Attorney Resumes

**Leonard Barrack**, senior partner in Barrack, Rodos & Bacine, is a graduate of Temple University Law School (J.D. 1968) where he was Editor in Chief of the Temple Law Reporter. Mr. Barrack has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 42 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1969, and is also a member of the bars of the United States Supreme Court, the United States Courts of Appeals for the First, Third, Eighth and Tenth Circuits, and the United States District Court for the Eastern District of Pennsylvania. Mr. Barrack can be reached at the Firm's Philadelphia, PA office.

Since enactment of the PSLRA, Mr. Barrack has been appointed lead or co-lead counsel in dozens of securities cases throughout the United States, including three of the largest case settlements in securities class action history. In *In re WorldCom, Inc. Securities Litigation*, before the Honorable Denise L. Cote in the Southern District of New York, Mr. Barrack was responsible for guiding both the vigorously prosecuted litigation – including the five-week trial against Arthur Andersen – as well as negotiating on behalf of the NYSCRF the ground-breaking settlements totaling more than \$6.19 billion with WorldCom's underwriters, its outside directors, and Arthur Andersen, in the midst of trial. He was also co-lead counsel in *In re Cendant Corporation Litigation*, before the Honorable William H. Walls in the District of New Jersey, which, at \$3.3 billion, was the previously highest recovery ever achieved in a securities fraud class case; *In re McKesson HBOC, Inc. Securities Litigation*, before the Honorable Ronald M. Whyte in the Northern District of California, which settled for \$1.052 billion. Mr. Barrack was also appointed co-lead counsel in *In re Merrill Lynch & Co. Securities, Derivative and ERISA Litigation*, before the Honorable Jed S. Rakoff in the Southern District of New York (settlement of \$475 million approved in August 2009) and co-lead counsel in *In re American International Group, Inc. Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York, which settled for \$970.5 million.

Mr. Barrack has had extensive trial and deposition experience in complex actions including the successful trial of derivative lawsuits under Section 14(a) of the Securities Exchange Act of 1934; *Gladwin v. Medfield*, CCH Fed. Sec. L. Rep. ¶95,012 (M.D. Fla. 1975), *aff'd*, 540 F.2d 1266 (5th Cir. 1976); *Rafal v. Geneen*, CCH Fed. Sec. L. Rep. ¶93,505 (E.D. Pa. 1972). In addition, Mr. Barrack has lectured on class actions to sections of the American and Pennsylvania Bar Association and is the author of *Developments in Class Actions*, The Review of Securities Regulations, Volume 10, No. 1 (January 6, 1977); *Securities Litigation, Public Interest Practice and Fee Awards*, Practicing Law Institute (March, 1980).

**Gerald J. Rodos**, partner in Barrack, Rodos & Bacine, is a graduate of Boston University (B.A. 1967) and an honor graduate of the University of Michigan Law School (J.D. *cum laude* 1970). Mr. Rodos has been practicing in the area of securities class and derivative actions, antitrust litigation and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the Supreme Court of the United States, the United States Court of Appeals for the Third Circuit, and the United States District Court for the Eastern District of Pennsylvania. Mr. Rodos can be reached at the Firm's Philadelphia, PA office.

Mr. Rodos has been appointed lead counsel, *inter alia*, in *Payne, et al. v. MicroWarehouse, Inc., et al.*, before the Honorable Dominic J. Squatrito in the District of

Connecticut; *In re Sunbeam Securities Litigation*, pending before the Honorable Donald M. Middlebrooks in the Southern District of Florida; *In re Regal Communications Securities Litigation*, before the Honorable James T. Giles in the Eastern District of Pennsylvania; *In re Midlantic Corp. Shareholders Securities Litigation*, before the Honorable Dickinson R. Debevoise in the District of New Jersey; *In re Craftmatic Securities Litigation*, before the Honorable Joseph L. McGlynn, Jr. in the Eastern District of Pennsylvania; *In re New Jersey Title Insurance Litigation*, Case No. 2:08-cv-01425-PGS-ES, before the Honorable Peter G. Sheridan in the District of New Jersey; *In re Automotive Refinishing Paint Antitrust Litigation*, Case No. 2:01-cv-02830-RBS, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, Docket No. 3:04 MD 1631 (SRU), before the Honorable Stefan R. Underhill in the District of Connecticut, among many others. Mr. Rodos also represented lead plaintiff in the *WorldCom* litigation.

Mr. Rodos is the co-author of *Standing To Sue Of Subsequent Purchasers For Antitrust Violations – The Pass-On Issue Re-Evaluated*, 20 S.D.L. Rev. 107 (1975), and *Judicial Implication of Private Causes of Action; Reappraisal and Retrenchment*, 80 Dick. L. Rev. 167 (1976).

**Daniel E. Bacine**, partner in Barrack, Rodos & Bacine, is a graduate of Temple University (B.S. 1967) and of Villanova University School of Law (J.D. 1971), where he was an Associate Editor of the Law Review and a member of the Order of the Coif. Mr. Bacine has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the United States Courts of Appeals for the Third and Seventh Circuits and the United States District Court for the Eastern District of Pennsylvania. Mr. Bacine can be reached at the Firm's Philadelphia, PA office.

Mr. Bacine is an experienced civil litigator in both the federal and state courts, having tried jury and non-jury securities and other commercial cases, including cases involving disputes between securities brokerage firms and their customers. He has been lead or co-lead counsel in various class actions, including, *inter alia*, *In re American Travelers Corp. Securities Litigation*, in the Eastern District of Pennsylvania; *In re IGI Securities Litigation*, in the District of New Jersey; *Kirschner v. CableTel Corp.*, in the Eastern District of Pennsylvania; *Lewis v. Goldsmith*, in the District of New Jersey; *Rieff v. Evens (Allied Mutual Demutualization Litigation)*, in the District Court for Polk County, Iowa; *Crandall v. Alderfer (Old Guard Demutualization Litigation)*, in the Eastern District of Pennsylvania; and *In re Harleysville Mutual*, in the Court of Common Pleas of Philadelphia.

Mr. Bacine served as senior plaintiff's counsel in *Becker v. BNY Mellon Trust Co., N.A.*, in the Eastern District of Pennsylvania, a class action case that resulted in several important decisions delineating the duties of indenture trustees to bondholders: 172 F. Supp. 3d 777 (E.D. Pa. 2016) (denying motion for summary judgment); 2016 WL 6397415 (E.D. Pa. October 28, 2016) (reconsideration denied); 2016 WL 5816075 (E.D. Pa. October 5, 2016) (granting class certification). He was senior counsel at the trial of the *Becker* matter, which settled just before closing arguments.

Mr. Bacine is an adjunct professor of law at Drexel University's Thomas R. Kline School of Law and an adjunct lecturer in law at Villanova University School of Law, teaching courses in class actions and complex litigation. He also sits as an arbitrator for the Financial Industry Regulatory Authority, hearing disputes involving the securities industry, and has chaired numerous FINRA arbitration panels since 2000.

**William J. Ban**, partner in Barrack, Rodos & Bacine, is a graduate of Brooklyn Law School (J.D. 1982) and Lehman College of the City University of New York (A.B. 1977). For more than thirty-five years, Mr. Ban's practice of law has focused on securities, antitrust and consumer class action litigation on behalf of plaintiffs and he has participated as lead or co-lead counsel, on executive committees and in significant defined roles in scores of major class action litigations in federal and state courts throughout the country. Since Mr. Ban came to the Firm in 2004, he has been an important member of the firm's litigation teams for: *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York; *IPERS v. MF Global, Ltd.*, 08-Civ-2233 (VM), before the Honorable Victor Marrero in the Southern District of New York; *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley in the Southern District of New York; *In re Automotive Refinishing Paint Antitrust Litigation*, MDL Docket No. 1426, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania; *In re: OSB Antitrust Litigation*, 06-CV-00826 (PSD), before the Honorable Paul S. Diamond in the Eastern District of Pennsylvania; and the recently concluded *In re: Lithium Ion Batteries Antitrust Litigation*, MDL Docket No. 2420, before the Honorable Yvonne G. Rogers in the Northern District of California, among others. Mr. Ban was admitted to practice in New York in 1983 and in Pennsylvania in 2005. He is a member of the bars of United States District Courts for the Southern and Eastern Districts of New York and the Eastern District of Pennsylvania and is a member of the New York City Bar Association. Mr. Ban can be reached at the Firm's New York, NY office.

**Jeffrey A. Barrack**, partner in Barrack, Rodos & Bacine, is a graduate of Clark University (B.A. 1990), Boston College (M.A. 1992) and Temple University School of Law (J.D. 1996). He was admitted to practice in Pennsylvania in 1996 and in New York in 2009, is a member of the bars of the United States Court of Appeals for the Third Circuit and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania, and has been admitted *pro hac vice* in district courts throughout the United States. Mr. Barrack has represented plaintiffs in securities fraud, antitrust and other class actions since joining the Firm in 1996. He also has represented both plaintiff and defendant individual and corporate clients in environmental, consumer, business tort and commercial litigation in state and federal courts. Before joining the Firm, Mr. Barrack served under the United States Attorney assisting in the prosecution of complex white-collar crime in the Eastern District of Pennsylvania and the Philadelphia District Attorney assisting in the prosecution of crime in Philadelphia. He has been honored repeatedly by the First Judicial District of Pennsylvania as an attorney whose "work has been recognized by the judiciary as exemplary." Mr. Barrack can be reached at the Firm's Philadelphia, PA office.

Mr. Barrack served as a principal member of the litigation team and as a trial attorney in *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT, before the Honorable James A. Teilborg of the United States District Court for the District of Arizona, which resulted in a \$145 million recovery for the class. With the firm representing the Policemen's Annuity and Benefit Fund of Chicago, the *Apollo Group* federal jury trial began in November 2007 and ended in a unanimous verdict for investors in January 2008 for the full amount requested per damaged share. After the District Court entered a judgment notwithstanding the verdict on loss causation grounds, Mr. Barrack participated on the briefing team before the Ninth Circuit Court of Appeals, which led to the Court of Appeals vacating the JNOV and reinstating the jury verdict. Mr. Barrack also participated on the briefing team before the U.S. Supreme Court, which denied defendants' petition for certiorari. Mr. Barrack led the successful loss causation evidentiary and expert presentation at trial.

Mr. Barrack was also a principal member of the litigation team in *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote of the United States District Court for the Southern District of New York, in which the Firm represented the New York State Common Retirement Fund. He served as a principal attorney on auditing and accounting issues through the case and actively participated in the five-week trial of the only non-settling defendant, WorldCom's former auditor Arthur Andersen LLP. The 2005 jury trial against Arthur Andersen resulted in an additional \$103 million for the benefit of the class of WorldCom investors, prompting Judge Cote to commend in an opinion and order that in the "trial against Andersen, the quality of Lead Counsel's representation remained first-rate."

Mr. Barrack was a principal member of the litigation team in *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, in the United States District Court for the Southern District of New York. With the firm serving as counsel on behalf of PSERS, the lead plaintiff and class representative, Mr. Barrack served as a lead member in the litigation and resolution of the case, which settled for \$335 million.

Mr. Barrack has also served public pensions as an important member of many successful litigation teams for the Firm. He represented the New York State Common Retirement Fund in the prosecution of *In re McKesson HBOC, Inc. Securities Litigation*, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California, which resulted in more than \$1.052 billion for investors from defendants, including Bear Stearns, the investment bank that issued a fairness opinion on the merger that was the subject of the action; the State Teachers Retirement System of Ohio in the prosecution of *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation*, Master File No.: 1:07-cv-9633-JSR-DFE, before the Honorable Judge Jed S. Rakoff, in the Southern District of New York, which settled for \$475 million; the Iowa Public Employees Retirement System in the prosecution of *The Mills Corporation Securities Litigation*, Civil Action No. 1:06-cv-00077 (LO/TRJ), before the Honorable Liam O'Grady, in the Eastern District of Virginia, which settled for \$202.75 million; the Denver Employees Retirement Plan, the Policemen's Annuity and Benefit Fund of Chicago, and the Municipal Employees Annuity and Benefit Fund of Chicago in the prosecution of *In re DaimlerChrysler AG Securities Litigation*, Master Docket No. 00-0993 (JJF), before the Honorable Joseph J. Farnan, Jr. in the District of Delaware (\$300 million settlement); the CWA/ITU Negotiated Pension Plan in the prosecution of *In re Sunbeam Securities Litigation*, No. 98-8258-CIV-MIDDLEBROOKS, before the Honorable Donald M. Middlebrooks in the Southern District of Florida (\$140 million settlement recovered from corporate defendants and the company's independent public accounting firm); the City of Philadelphia Board of Pensions and Retirement in the prosecution of *In re R&G Financial Corporation Securities Litigation*, Master File No. 05 Civ. 4186 (JES), before the Honorable John E. Sprizzo, in the Southern District of New York (\$51 million settlement from corporate defendants and the company's independent public accounting firm); and the Iowa Public Employees Retirement System in the prosecution of *In re Bridgestone Securities Litigation*, Master File No. 3:01-cv-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee (\$30 million settlement from Japanese corporation).

Mr. Barrack has successfully advocated corporate governance and excessive executive compensation reforms through shareholder rights claims asserted in direct and derivative cases alleging corporate directors' breaches of fiduciary and other legal duties. For example, Mr. Barrack was a principal member of the litigation team in *Resnick v. Occidental Petroleum, et al.*, Case No. 10-cv-00390, before the Honorable Robert F. Kelly, presiding by special designation in the District of Delaware, which resulted in benefits described by the Court as "meaningful change" to the company's executive compensation and reporting policies and practices that

"affords valuable consideration to Occidental and its shareholders." And in *Gralnick v Apple, Inc.*, No. 13 Civ. 900 (RJS), 13 Civ. 0976 (RJS) (S.D.N.Y.), Mr. Barrack was a principal member of the litigation team that successfully challenged an improper proxy statement issued by Apple, Inc., seeking to preserve shareholders' right to a fair and informed shareholder vote and to enjoin the vote on the offending proposal. The Court issued the injunction ruling that plaintiff shareholder was "likely to succeed on the merits and [would] face irreparable harm if the vote ... [was] permitted to proceed. Further, the Court finds that the balance of hardships tips in [plaintiff's] favor, and that a preliminary injunction would be in the public interest."

Mr. Barrack has participated in public pension board educational programs and conferences designed for the education of public pension fiduciaries. For example, Mr. Barrack participated at a board educational program hosted by the Pennsylvania Public School Employees' Retirement System, and presented on trial practice in securities fraud litigation. In addition, Mr. Barrack has presented to the members of the National Association of Public Pension Attorneys ("NAPPA") during its annual summer seminar, and has published work in its periodical, *The NAPPA Report*. Mr. Barrack currently serves on NAPPA's Securities Litigation Working Group. Mr. Barrack has lectured on private securities litigation at the Beasley School of Law at Temple University, has been a featured columnist on securities litigation for *The Legal Intelligencer*, the oldest law journal in the United States, and has written on trial practice for the *American Journal of Trial Advocacy*.

**Stephen R. Basser**, partner in Barrack, Rodos & Bacine, is a graduate of the American University, Washington D.C. (B.A., with Honors, 1973) and Temple University School of Law, Philadelphia, Pennsylvania (J.D. *cum laude* 1976), where he was awarded the honor of "Highest Grade and Distinguished Class Performance" by its nationally renowned clinical trial litigation program and was selected to serve as a student prosecutor under the supervision of the United States Attorney's Office for the Eastern District of Pennsylvania. Mr. Basser has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for over 32 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bars of the Supreme Court of Pennsylvania in 1976, and the Supreme Court of California in 1985. He is also a member of the bars of the United States Circuit Courts of Appeals for the Sixth and Ninth Circuits, and the United States District Courts for the Southern, Central and Northern Districts of California, the District of Colorado, the Eastern District of Pennsylvania and the Northern District of Texas. Mr. Basser is the managing partner of the Firm's San Diego, CA office.

Mr. Basser is an experienced civil litigator in federal and state courts and has successfully tried numerous civil jury and non-jury cases to verdict. In addition to litigating product liability, medical malpractice, catastrophic injury, mass toxic tort and complex business disputes, Mr. Basser has extensive experience prosecuting securities class actions, including actions against Pfizer, Inc., Procyte Corp., Wall Data Corp., Louisiana-Pacific Corp., Samsonite Corp., TriTeal Corp., Sybase, Inc., Silicon Graphics, Inc., Orthologic Corp., Adobe, PeopleSoft, Inc., Safeskin Corp., Bridgestone Corp., Harmonic, Inc., 3Com Corp., Dignity Partners, Inc., Daou, Vivus, Inc., FPA Medical, Inc., Union Banc of California, Merix Corporation, Simulation Sciences, Inc., Informix Corporation, OmniVision Technologies, Inc. and Hewlett Packard Company. Mr. Basser served as lead counsel representing lead plaintiff the Florida State Board of Administration in *In re Applied Micro Circuits Corp. Securities Litigation*, Lead Case No. 01-cv-0649-K (AJB), which settled for \$60 million, one of the largest recoveries in a securities class action in the Southern District of California since passage of the PSLRA. He also acted as co-lead counsel for lead plaintiff the NYSCRF in *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. CV-99-20743 RMW, which settled for a total of \$1.052 billion from all defendants and is the largest securities fraud class action recovery in the Northern District of California. Mr. Basser was the lead attorney in *In re Chiron Shareholder Deal Litigation*, Case

No. RG 05-230567, (Superior Court in and for the County of Alameda, California), resulting in a settlement for the shareholder class valued at approximately \$880 million, constituting one of the largest securities ever achieved in a merger related class action alleging breach of fiduciary duties by corporate officers and directors. He was the lead trial attorney in *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (District of Arizona), before the Honorable James A. Teilborg, which was tried to a federal jury from November 2007 until the jury returned a unanimous verdict for investors in January 2008, ultimately recovering \$145 million for the shareholder class.

Mr. Basser has prosecuted derivative shareholder actions on behalf of and for the benefit of nominal corporate entities such as Pfizer, Apple, Nvidia and Quest, achieving significant corporate governance therapeutics on behalf of those entities. Mr. Basser has also vigorously pursued the rights of the elderly, and consumers serving as a co-lead counsel and as part of a group of firms prosecuting class actions ("senior Annuity Litigation") alleging federal RICO claims against companies that target senior citizens in the sale of deferred annuity products, ultimately securing benefits collectively valued at over \$1 billion.

Mr. Basser was the firm's primary attorney assisting in the development of expert witnesses in aid of the prosecution of the *In re Anthem, Inc. Data Breach Litigation* which secured a \$115 million settlement. He served as Interim Executive Committee Counsel in the *Feller v. Transamerica Life Insurance Litigation* that settled for \$200 million. He currently serves as Interim Executive Committee Counsel in the *Toyota Hybrid Brake* and the *Nissan CVT* litigation cases.

Mr. Basser has regularly shared his experience and knowledge with attorneys, Judges, public pension funds and the lay public. He also lectured on the topic of securities related litigation and shareholder issues in the wake of the derivative securities, toxic debt portfolio and real estate mortgage default related global economic crisis of 2008, at the American Association of Justice, Winter Convention, February 2010 and the American Association of Justice, Summer Convention 2010, presented on the topic of "Securities Litigation" at the Federal Judicial Center's Workshop for Judges of the Ninth Circuit on February 1, 2011 and lectured on the topic of trying a complex class action at Vanderbilt Law School entitled "Battle in the Valley of the Sun: Strategy Tactics and Honor in Litigation," October 17, 2013. He has written for the American Association of Justice Quarterly Newsletter, Fall 2009, co-authoring "Securities Litigation in the Wake of the Sub-Prime Crisis." Mr. Basser has been repeatedly selected as a California "Super Lawyer," as LAWDRAGON's "100 Attorneys You Need to Know in Securities Litigation" and has been regularly commended by San Diego Magazine and the Los Angeles Times as a "Top Lawyer." He has also been repeatedly cited as one of Southern California's "Top 100 High-Stakes Litigators."

**Chad A. Carder**, partner in Barrack, Rodos & Bacine, is an honors graduate of The Ohio State University (B.A. 1999), and College of William and Mary, Marshall-Wythe School of Law (J.D. 2002), where he was a Graduate Research Fellow and served on the William and Mary Moot Court Board. From 2002 to 2003, Mr. Carder served as the law clerk to the Honorable Michael J. Hogan of the New Jersey Superior Court. Mr. Carder was admitted to practice in Pennsylvania and New Jersey in 2002 and is a member of the bars of the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. He can be reached at the Firm's Philadelphia, PA office.

Mr. Carder concentrates his practice on federal securities class action litigation, is experienced in representing both institutional investor plaintiffs and individual defendants, and has been a member of the teams that have litigated major securities class actions to their landmark conclusions, including *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York; *In re*

*Schering-Plough Securities Litigation*, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey; *Eastwood Enterprises, LLC v. Farha, et al.*, Case No. 8:07-cv-1940-T-33EAJ, before the Honorable Virginia M. Hernandez Covington in the Middle District of Florida; and *In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-cv-00077 (LO/TJR), before the Honorable Liam O'Grady in the Eastern District of Virginia.

In addition to representing plaintiffs in securities class actions, Mr. Carder also has an active antitrust litigation practice, representing plaintiffs in the prosecution of the following antitrust cases, among others: *In re Chocolate Confectionary Antitrust Litigation*, before the Honorable Christopher C. Connor, in the Middle District of Pennsylvania; *In re Processed Egg Products Antitrust Litigation*, before the Honorable Gene E.K. Pratter, in the Eastern District of Pennsylvania; *In re New Jersey Title Insurance Antitrust Litigation*, before the Honorable Garrett E. Brown, Jr., in the District of New Jersey; *In re Flat Glass (II) Antitrust Litigation*, before the Honorable Donetta W. Ambrose in the Western District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, before the Honorable Stefan R. Underhill in the District of Connecticut. Mr. Carder is also currently litigating several corporate takeover class and derivative actions, and has extensive experience litigating shareholder derivative actions in various state and federal courts.

**Matthew Cyr**, an associate at Barrack, Rodos & Bacine, is a graduate of St. Joseph's University, Philadelphia, Pennsylvania (B.A. 1998) and the University of Wisconsin Law School, Madison, Wisconsin (J.D. 2005). Mr. Cyr was admitted to practice in Wisconsin in 2005, in New Jersey in 2006 and in Pennsylvania in 2012. He can be reached at the Firm's Philadelphia, PA office.

At the Firm, Mr. Cyr has worked on major class action litigation in the securities and antitrust fields, including cases against Mills Corporation, WellCare Health Plans, Inc., American International Group, RAIT Financial Trust, Merrill Lynch & Co., and companies involved in the municipal derivatives industry.

**Alexander Arnold Gershon**, partner in Barrack, Rodos & Bacine, is a graduate of the Georgia Institute of Technology (B.S. 1962), Emory University School of Law (L.L.B. 1964) and New York University (L.L.M. 1966). For more than 35 years, Mr. Gershon's practice has focused on representing plaintiffs in cases arising under the federal securities laws, state corporations laws, and similar kinds of matters in class actions, individual actions, and stockholders' derivative actions in the state and federal courts. Mr. Gershon was admitted to practice in New York in 1966 and in Georgia in 1964 (inactive status) and is a member of the bars of the United States Supreme Court, United States Courts of Appeals for the District of Columbia Circuit, the Second, Third and Ninth Circuits, and the United States District Courts for the Southern, Eastern and Western Districts of New York and the Northern District of Georgia. Mr. Gershon can be reached at the Firm's New York, NY office.

Mr. Gershon is an experienced civil litigator in federal and state courts and has contributed to the jurisprudence of class action settlements in cases such as *National Super Spuds, Inc. v. New York Mercantile Exchange*, 660 F.2d 9 (2d Cir. 1981); has helped to establish important standards in shareholder derivative actions: *Seinfeld v. Barrett*, 2006 WL 890909 (D. Del. 2006), and *Vides v. Amelio*, 265 F.Supp.2d 273 (S.D.N.Y. 2003) (exceptions to the demand requirement in stockholders' derivative actions); *Lewis v. Vogelstein*, 699 A.2d 327 (Del.Ch. 1997), and *Kaufman v. Beal*, 1983 WL 20295 (Del.Ch. 1983) (standards for executive compensation); and contributed to the establishment of the standards of required disclosure under the federal securities laws when corporate stockholders are solicited to approve executive

bonus plans seeking tax benefits under the Internal Revenue Code in *Shaev v. Saper*, 320 F.3d 373 (3d Cir. 2003).

Mr. Gershon has successfully advocated corporate governance and excessive executive compensation reforms through shareholder rights claims asserted in direct and derivative cases alleging corporate directors' breaches of fiduciary and other legal duties. Most recently, Mr. Gershon led the litigation team in *Resnick v. Occidental Petroleum, et al.*, Case No. 10-cv-00390, before the Honorable Robert F. Kelly, presiding by special designation in the District of Delaware, which resulted in benefits described by the Court as "meaningful change" to the company's executive compensation and reporting policies and practices that "affords valuable consideration to Occidental and its shareholders."

**Jeffrey B. Gittleman**, partner in Barrack, Rodos & Bacine, is an honors graduate of Tulane University (B.A. 1993), and Temple University School of Law (J.D. 1996), where he served on the Moot Court Honors Society. Mr. Gittleman was admitted to practice in Pennsylvania and in New Jersey in 1996. He is admitted to the bars of the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of New Jersey, the Eastern District of Pennsylvania and the Northern District of Illinois. Mr. Gittleman can be reached at the Firm's Philadelphia, PA office.

Mr. Gittleman has represented plaintiffs in securities fraud, antitrust and other class actions since joining the firm in 1998. Mr. Gittleman regularly consults with institutional investors, including international, state, county, municipal and Taft-Hartley pension funds, regarding domestic and international securities litigation. He assists clients in their evaluation of whether and when to take an active role in securities litigation. Mr. Gittleman works closely with the Firm's portfolio monitoring department and case evaluation teams to help the Firm's clients maximize their recoveries from securities litigation.

Mr. Gittleman has been actively involved in the prosecution of numerous securities litigation cases. He has represented the State of Michigan Retirement Systems in *In re American International Group, Inc. 2008 Securities Litigation*, Master File No. 08-CV-4772-LTS (S.D.N.Y.), which settled for \$970.5 million; the Florida State Board of Administration in *In re Schering-Plough Securities Litigation*, which settled for \$165 million, and the Iowa Public Employees' Retirement System in *In re Mills Securities Litigation*, which settled with the defendant real estate investment trust corporation, its officers and directors, its auditor, Ernst & Young, and a foreign real estate development company, for \$202.75 million. He has also represented the State Teachers Retirement System of Ohio, the Pennsylvania Public School Employees' Retirement System, and the Oakland County Employees' Retirement System in securities litigation class actions across the country.

Recently, Mr. Gittleman served as trial counsel for a class of bondholders in *Becker v. BNY Mellon* in the Eastern District of Pennsylvania. The case settled the same day that closing arguments were set to begin. Mr. Gittleman also served as trial counsel for Iridian Technologies, Inc. and its common shareholder-elected directors in *Equity Asset Investment Trust, Inc. v. John Daugman, et al.*, in a case tried in Delaware Chancery Court.

Mr. Gittleman has served in leadership roles in numerous multi-district antitrust class actions. He has helped secure multi-million dollar recoveries against the manufacturers of carbon fiber, automotive refinishing paint, graphite electrodes, flat class and other products. Mr. Gittleman is currently serving as a member of the Executive Committee in *In re Lithium Ion Batteries Antitrust Litigation*.

**Jeffrey W. Golan**, a partner in Barrack, Rodos & Bacine, graduated with honors from Harvard College in 1976 with a degree in Government. He graduated in 1980 from the

Georgetown University Law Center, where he served as the Topics Editor for the school's international law review, and from the School of Foreign Service, with a Master's of Science Degree in Foreign Service. In 1980, he received the Francis Deák Award from the American Society of International Law for the year's best student writing in an international law journal. Mr. Golan served as a Law Clerk for the Honorable Edwin D. Steel, Jr., in the United States District Court for the District of Delaware, and thereafter joined a large firm in Philadelphia, where he concentrated on commercial litigation, including the representation of plaintiffs and defendants in federal securities and antitrust cases. Mr. Golan was admitted to practice in Pennsylvania in 1981 and is a member of the bars of United States Court of Appeals for the Second, Third, and Fourth Circuits, and the United States District Court for the Eastern District of Pennsylvania. Mr. Golan can be reached at the Firm's Philadelphia, PA office.

Since joining BR&B in 1990, Mr. Golan has been the Firm's primary attorney in many major securities fraud cases throughout the country. Of particular note, he was BR&B's lead trial attorney in the *WorldCom* securities class action – a prosecution that yielded a record-breaking recovery of more than \$6.19 billion for defrauded investors – one of the most notable fraud cases ever to go to trial. In April 2005, Mr. Golan led the BR&B team that took the only non-settling defendant, *WorldCom*'s former auditor Arthur Andersen LLP, to trial. Andersen agreed to settle in the fifth week of trial, shortly before closing arguments. In approving this and other settlements, Judge Denise Cote found "the quality of the representation given by Lead Counsel is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation" and that "the quality of representation that Lead Counsel has provided to the class has been superb." From 2008 to 2015, Mr. Golan was the Firm's lead attorney in *In re American International Group, Inc. 2008 Securities Litigation*, which settled for \$970.5 million. The settlement is believed to be the largest recovery in a securities class action in the absence of a restatement, an SEC enforcement action or a criminal indictment. In approving the settlement in March 2015, Judge Laura Taylor Swain found the recovery to be an "outstanding result obtained on behalf of the settlement class."

Mr. Golan also served as BR&B's primary attorney for the landmark *Cendant* case, in which the lead plaintiffs and lead counsel achieved what is still the third highest recovery ever achieved in a securities fraud class case (\$3.32 billion), which included the most ever paid in a securities fraud class case by an outside auditor (\$335 million). He served as the Firm's lead attorney in the securities fraud class action involving The Mills Corporation, which settled with the defendant real estate investment trust corporation, its officers and directors, its auditor, and a foreign real estate development company, for \$202.75 million, as well as in cases against DaimlerChrysler (\$300 million obtained for the class), DFC Global Corp. (\$30 million recovered), and many others.

Mr. Golan also served as the lead trial attorney in an action in the Delaware Court of Chancery, *Equity Asset Investment Trust, et al. v. John G. Daugman, et al.*, in which the Firm represented Iridian Technologies, Inc. (the world leader in iris recognition technologies) and its common shareholder-elected directors. The case was brought against the Company and the common directors, prepared for trial on an expedited basis under the Chancery Court's "fast-track" procedures for Board contests, and went to trial two months after the complaint was filed.

Mr. Golan has also headed up the Firm's representation of lead plaintiffs in a number of derivative actions stemming from the stock option backdating scandal, and served as the Firm's lead attorney in cases challenging proposed corporate transactions. He served as a co-lead counsel in consolidated shareholder cases challenging PepsiCo's acquisition of Pepsi Bottling Group. After such lawsuits were filed, PepsiCo increased its offer price from \$29.50 to \$36.50 per share, which provided PBG's public shareholders with an additional \$1.022 billion in value. He represented institutional and individual lead plaintiffs in a case that challenged the proposed buy-out of Lafarge N.A. by its majority shareholder, Lafarge S.A., which was settled when

Lafarge S.A. agreed to increase the buy-out price from the \$75.00 per share initially offered to \$85.50 per share (a \$388 million increase in the amount paid to Lafarge N.A.'s public shareholders) and to make additional disclosures about the company and the proposed transaction. And, among other cases, Mr. Golan served as a co-lead counsel in consolidated shareholder cases challenging the majority shareholder buy-out of Nationwide Financial Services, Inc., where as part of a settlement the acquirer raised its offer price from \$47.20 per share to \$52.25 per share, thereby providing a \$232 million benefit to class members.

Mr. Golan also successfully represented investors in the class and derivative action in the Delaware Court of Chancery in *In re Cheniere Energy Stockholders Litigation*, which challenged whether shareholders approved an equity compensation plan that provided Cheniere's CEO with \$126 million in equity compensation for one year. The successful settlement of this litigation resulted in the withdrawal of a new equity compensation plan that had earlier been proposed to grant executives 30 million shares that would have had a market value of \$565 million at the time, a new stockholder vote on the shares that were challenged by the litigation, and several other corporate reforms.

Mr. Golan has been selected several times as a "Pennsylvania Super Lawyer" in the field of securities litigation. In June 2000, he was honored as the "Featured Litigator" in the on-line magazine published by Summation Legal Technologies, the legal software company. Mr. Golan, who has served as a faculty member at various deposition training programs, has also served in numerous capacities for the Public Interest Law Center of Philadelphia, including as Vice-Chair of the Board, on the staff of the Mayor's Task Force for the Employment of Minorities in the Philadelphia Police Force, and as a member of the Philadelphia Bar Association's Pro Bono Task Force (report issued October 2017).

**Robert A. Hoffman**, partner in Barrack, Rodos & Bacine, is a graduate of Rutgers University (B.A. 1980) (with high distinction) and Rutgers University School of Law - Camden (J.D. 1983). Mr. Hoffman clerked for the Honorable Charles R. Weiner, United States District Court for the Eastern District of Pennsylvania, during the years 1984-1985. Mr. Hoffman has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 25 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bars of the Supreme Court of Pennsylvania and Supreme Court of New Jersey in 1983, and is also a member of the bars the United States Court of Appeals for the Eighth Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. Mr. Hoffman can be reached at the Firm's Philadelphia, PA office.

Mr. Hoffman has broad experience in prosecuting securities class actions in federal courts around the country. He served as lead counsel for the Florida State Board of Administration in *In re Schering-Plough Securities Litigation*, before the Honorable Katherine Hayden in the District of New Jersey, which settled in 2009 for \$165 million. Mr. Hoffman also prosecuted one of the most significant subprime related securities class actions, *In Re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation*, before the Honorable Judge Jed S. Rakoff, in the Southern District of New York, which settled for \$475 million for defrauded investors, and was a member of the litigation team in prosecuting *In re American International Group, Inc. 2008 Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York, which settled in 2014 for \$970.5 million. He was one of the lead attorneys representing plaintiffs in *In re MicroWarehouse Securities Litigation*, (D.Conn.), which resulted in a \$30 million recovery for the plaintiff class. He also has significant experience in the trial and appeal of securities class actions. See, e.g. *In re Control Data Corp. Securities Litigation*, 933 F.2d 616 (8<sup>th</sup> Cir. 1991). Mr. Hoffman also led a derivative case against Synthes, Inc., a large medical device company that had been cited by the U.S. Government for illegal "off-label"

promotions. The case resulted in the implementation of significant corporate governance changes at the company.

**Leslie Bornstein Molder**, partner in Barrack, Rodos & Bacine, is an honors graduate from the University of Michigan (A.B. *magna cum laude* 1980) as well as from the National Law Center at the George Washington University (J.D. *cum laude* 1983) and was admitted to practice in Pennsylvania in 1983 and is a member of the bar of the United States Court of Appeals for the Seventh Circuit and the United States District Court for the Eastern District of Pennsylvania. For over 25 years, Ms. Molder has practiced primarily in the area of complex civil litigation, including securities class actions, antitrust class actions and policyholder actions against insurance companies and has participated in the trials of a variety of commercial cases, including cases involving disputes between securities brokerage firms and their customers. Ms. Molder oversees the Firm's portfolio monitoring services for institutional clients. She is also the Firm's settlement attorney, specializing in documenting and effectuating settlements of class actions and assisting clients throughout the settlement process. She can be reached at the Firm's Philadelphia, PA office.

**Julie B. Palley**, an associate at Barrack, Rodos & Bacine, joined the Firm in 2008. Ms. Palley graduated from the University of Pennsylvania *cum laude* in 2003 with a double major in Communications and Psychology with honors. She received her J.D. from Temple University School of Law in May of 2007. At Temple, Mrs. Palley was on the Dean's List and received an award for distinguished class performance. She was also a member of the Law School's budget committee, the Women's Law Caucus and the Jewish Law Students' Association. Ms. Palley was admitted to practice in Pennsylvania and New Jersey in 2007 and is a member of the bar of the United States District Court for the Eastern District of Pennsylvania. Before joining Barrack, Rodos & Bacine, Mrs. Palley was counsel at the Pennsylvania Securities Commission. Ms. Palley can be reached at the Firm's Philadelphia, PA office.

At BR&B, Ms. Palley has been a member of the Firm's litigation teams representing investors, including state, local and union pension funds, in securities class action litigations and derivative actions, including cases involving securities fraud, shareholders rights and corporate governance. Ms. Palley was a member of the litigation team that prosecuted *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation* before the Honorable Jed S. Rakoff in the Southern District of New York, which settled for \$475 million. Ms. Palley has also been part of the litigation teams in other successful class actions, including the team that successfully challenged the majority shareholder buy-out of Nationwide Financial Services, Inc., where as part of a settlement the acquirer raised its offer price from \$47.20 per share to \$52.25 per share, a \$232 million benefit to class members, and as part of the teams challenging the proposed acquisition of Wm. Wrigley Jr. Company by Mars, Incorporated, and the proposed acquisition of King Pharmaceuticals by Pfizer. Ms. Palley also successfully represented shareholders in a derivative case involving the buyout of Barnes & Noble by its chairman, resulting in a \$29 million payment to settle shareholder claims.

Ms. Palley was a member of the team prosecuting *In re American International Group, Inc. 2008 Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York, which settled in 2014 for \$970.5 million and the team prosecuting *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp.*, before the Honorable William H. Pauley, III, in the Southern District of New York, which settled in 2016 for \$335 million. She is also a member of litigation teams pursuing claims for violations of the federal antitrust laws on behalf of small businesses and other individuals who have been injured by price-fixing conspiracies.

**Mark R. Rosen**, partner in Barrack, Rodos & Bacine, is an honors graduate of the University of Pennsylvania (A.B. *summa cum laude* 1976), where he was elected to Phi Beta Kappa, and the Harvard Law School (J.D. *cum laude* 1979). Mr. Rosen, who served as a law clerk to Judge Stanley S. Brotman, of the United States District Court for the District of New Jersey, has handled many trials and appeals as an experienced civil litigator representing plaintiffs and defendants in federal and state courts in, *inter alia*, constitutional, securities, antitrust, corporate takeover, environmental, consumer and other class and derivative litigation and individual commercial actions. Mr. Rosen can be reached at the Firm's Philadelphia, PA office.

At BR&B, Mr. Rosen has handled a variety of matters, including antitrust, securities and corporate takeover class and derivative actions, as well as individual commercial actions. Mr. Rosen was a principal member of the litigation team in *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, which settled for \$335 million. He was also a member of the successful team that litigated *In re WorldCom, Inc. Securities Litigation*, before the Honorable Denise L. Cote in the Southern District of New York, to its landmark conclusion. He served as one of the lead counsel in the *Rubin v. MF Global Ltd.* securities litigation, where he successfully argued an appeal to the United States Court of Appeals for the Second Circuit, *Iowa Public Employees' Retirement System v. MF Global, Ltd.*, 620 F.3d 137 (2d Cir. 2010), establishing a landmark precedent that defendants could not immunize their statements under the "bespeaks caution" doctrine, and, upon remand, settled for \$90 million. He also served as one of the lead counsel in the Green Mountain Coffee Roasters Securities Litigation, where he successfully argued an appeal to the Second Circuit reinstating the plaintiffs' claims. *Employees' Retirement System of Government of the Virgin Islands v. Blanford*, 794, F.3d 297 (2d Cir. 2015).

He was one of the lead counsel for plaintiffs in *In re Automotive Refinishing Paint Antitrust Litigation*, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania, which yielded \$105 million in settlements, and *In re Publication Paper Antitrust Litigation*, before the Honorable Stefan R. Underhill in the District of Connecticut, among others. He was one of the lead counsel for plaintiffs in the litigation over the acquisition of Chiron, which resulted in an increase of several hundred million dollars in the price paid to buy out its public shareholders, and for the mutual policyholders of Harleysville Mutual Insurance Company, in which he worked to secure a \$26 million recovery. Mr. Rosen has also handled the defense of several matters, including representing a group of defendants in a securities action arising from the upheaval in the financial markets. He also served as lead trial counsel representing a major international bank in an injunction hearing successfully defending its acquisition of an American bank.

Mr. Rosen also has successfully litigated high-profile cases which received nationwide recognition. In *Strawn v. Canuso*, 140 N.J. 43, 657 A.2d 420 (1995), the New Jersey Supreme Court ruled in favor of his clients, a group of homeowners, in establishing that builders and real estate brokers must inform prospective buyers if the property for sale is near a landfill. In *Atlantic Coast Demolition & Recycling, Inc. v. Board of Chosen Freeholders*, 48 F.3d 701 (3d Cir. 1995), *on remand*, 931 F. Supp. 341 (D.N.J. 1996), *aff'd*, 112 F.3d 652 (3d Cir.), *cert. denied*, 522 U.S. 966 (1997), Mr. Rosen represented an out-of-state recycling facility and persuaded the court to strike down the New Jersey system of waste "flow control," holding that it violated the constitutional protection for interstate commerce.

Mr. Rosen has argued or had principal responsibilities for appeals in a number of state and federal appellate courts. In 2012, Mr. Rosen was selected as a Top Rated Lawyer in Commercial Litigation by American Lawyer Media. He is admitted to practice in California, the District of Columbia, New Jersey and Pennsylvania, and is a member of the bars of the United

States Supreme Court, the United States Courts of Appeals for the District of Columbia, Second, Third, Sixth, Seventh, Ninth, and Eleventh Circuits and the United States District Courts for the Southern, Central and Northern Districts of California, the District of Colorado, the District of Columbia, District of New Jersey, the Eastern District of Pennsylvania and the Eastern District of Wisconsin.

***Meghan J. Talbot***, an associate with Barrack, Rodos & Bacine, joined the Firm in 2020. Ms. Talbot graduated from Bryn Mawr College in 2007 with a degree in Economics. She attended Villanova University School of Law (J.D. *cum laude* 2013), where she was a managing editor of the Law Review. While in law school, Ms. Talbot served as an intern with the Honorable Holly B. Fitzsimmons of the United States District Court for the District of Connecticut. Ms. Talbot was admitted to practice in Pennsylvania in 2016 and in New Jersey in 2017. She is a member of the bars of the United States Court of Appeals for the Third Circuit, and the United States District Court for the Eastern District of Pennsylvania, the Middle District of Pennsylvania and the District of New Jersey. She can be reached at the Firm's Philadelphia, PA office.

At BR&B, Ms. Talbot represents the firm's clients in major class action litigation in the securities and antitrust fields. Before joining BR&B's Philadelphia office, Ms. Talbot practiced in a large law firm in Philadelphia where she represented plaintiffs and defendants in a wide range of complex matters in the federal and state courts, concentrating her practice on commercial litigation matters, including the representation of corporate plaintiffs in high-value business interruption and environmental cases. She has been an integral part of trial and appellate teams and has deep experience in managing complex discovery. Ms. Talbot's *pro bono* practice has included trial and appellate work on behalf of plaintiffs in First Amendment and other civil rights actions.

***Michael A. Toomey***, a partner in Barrack, Rodos & Bacine, joined the Firm in 2011. At BR&B, Mr. Toomey has represented investors, including state, local and union pension funds, in many class and derivative actions, including cases involving securities fraud, shareholder rights and corporate governance. Mr. Toomey was an integral part of the litigation teams that prosecuted *In re American International Group, Inc. 2008 Securities Litigation*, which resulted in a \$970.5 million settlement for defrauded investors, among the largest recoveries ever achieved in a securities fraud class action stemming from the 2008 financial crisis, and *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp et. al.*, which resulted in a \$335 million settlement in 2016. Mr. Toomey has also successfully represented investors in class and derivative actions such as *Pub. Employees' Ret. Sys. of Miss. v. Schleifer*, which challenged the excessive compensation provided to Regeneron Pharmaceuticals, Inc. board of directors'. The successful settlement of this case resulted in the largest reduction in board compensation in any excessive director compensation case, ever: \$44.5 million. Mr. Toomey also represented investors in *In re Cheniere Energy Stockholders Litigation*, which challenged whether shareholders approved an equity compensation plan that provided Cheniere's CEO with \$126 million in one year. The successful settlement of this litigation resulted in the withdrawal of a new equity compensation plan that proposed to grant executives 30 million shares, a new stockholder vote on the shares that were challenged by the litigation, and several other corporate reforms. Mr. Toomey also successfully represented shareholders in a derivative case challenging the payment by Barnes & Noble for an asset held by its chairman Leonard Riggio whereby Riggio agreed to pay \$29 million to settle shareholders' claims. Mr. Toomey has also helped to establish important standards in shareholder derivative actions such as *Seinfeld v. Slager*, No. CIV.A. 6462-VCG, 2012 WL 2501105 (Del. Ch. June 29, 2012) (directors must show entire fairness of their own compensation if compensation plan lacks meaningful limits) and *Kaufman v. Allemand*, 70 F. Supp. 3d 682 (D. Del. 2014) (companies must strictly

comply with SEC regulation 17 C.F.R. § 240.14a-101 (Item 10(a)(1)) when attempting to gain shareholder approval of company compensation plans).

Mr. Toomey received his B.A. from Tufts University in 2005 and his J.D. from Temple University School of Law in 2010. He is admitted to practice in New York and New Jersey and is a member of the bars of the United States District Courts for the Southern and Eastern Districts of New York. While at Temple, Mr. Toomey was an intern in the Chambers of Judge Lerner of the Philadelphia Court of Common Pleas and Magistrate Judge Elizabeth Hey of the Eastern District of Pennsylvania. He also interned at the Philadelphia Public Defender where he advocated in court on behalf of indigent defendants. Mr. Toomey can be reached at the Firm's New York, NY office.

**Samuel M. Ward**, partner in Barrack, Rodos & Bacine, is a graduate of the University of California, Hastings College of Law (J.D. 2001), and a 1995 honors graduate of the University of California, San Diego (B.A. 1995). Mr. Ward was admitted to practice in California in 2001 and is a member of the bars of the United States District Courts for the Southern, Central and Northern District of California. Before joining BR&B, Mr. Ward worked as a political consultant, managing both Congressional and State Assembly campaigns. At the Firm, he has litigated numerous securities cases in federal district courts throughout the country. Mr. Ward was a member of the trial team in *In re Apollo Group Inc. Securities Litigation*, before the Honorable James A. Teilborg in the District of Arizona, where he played a critical role in mastering the deposition and documentary proof that was used at trial to secure the jury's unanimous verdict. Mr. Ward also represented the plaintiff class in *In re Applied Micro Circuits Corp. Securities Litigation*, achieving a \$60 million settlement for class members, one of the largest recoveries in a securities class action in the Southern District of California since passage of the PSLRA. Mr. Ward is the former Chair of Planned Parenthood Affiliates of California and former Vice-Chair of the Board of Directors of Planned Parenthood of the Pacific Southwest. Mr. Ward can be reached at the Firm's San Diego, CA office.

**Frances Vilella-Vélez**, of-counsel to Barrack, Rodos & Bacine, is a graduate of Syracuse University College of Law, Syracuse, New York (J.D. 1977) and Swarthmore College (B.A. 1974). She was admitted to practice in Puerto Rico in 1977 and in Pennsylvania in 1978 and is a member of the bars of the United States Court of Appeals for the Third Circuit and the United States District Court for the Eastern District of Pennsylvania. Ms. Vilella-Vélez began her legal career in 1978 as a trial attorney in the Office of the Regional Solicitor, U.S. Department of Labor, where she litigated OSHA cases before the United States district courts and the Occupational Safety and Health Review Commission (OSHRC). She then served as the first law clerk for the Honorable Nelson A. Diaz, on the Court of Common Pleas of Philadelphia County, Philadelphia, Pennsylvania. During her tenure with Judge Diaz, Ms. Vilella-Vélez also served as a staff member on the Mayor's Task Force on Minority Employment in the Police Department, in Philadelphia, where she conducted legal and policy analyses of alternative proposals to increase minority employment in the Policy Department, and assisted in drafting the report to the mayor. Ms. Vilella-Vélez can be reached at the Firm's Philadelphia, PA office. Among other community activities, Ms. Vilella-Vélez served for many years on the board of the Valentine Foundation and currently serves on the board of the Chester Children's Chorus.

## Significant Judicial Praise

In *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (U.S. District Court for the District of Arizona), Barrack, Rodos & Bacine, as the sole lead counsel for the class, secured a jury verdict for the full amount per share requested. Judge Teilborg commented that trial counsel “*brought to this courtroom just extraordinary talent and preparation.... The technical preparation, the preparation for your examination and cross-examination of witnesses has been evident in every single instance. The preparation for evidentiary objections and responses to those objections have been thorough and foresighted. The arguments that have been made in every instance have been well-prepared and well-presented throughout the case.* \*\*\* *Likewise, for the professionalism and the civility that you -- and the integrity that you have all demonstrated and exuded throughout the handling of this case, it has just, I think, been very, very refreshing and rewarding to see that.* \*\*\* *[W]hat I have seen has just been truly exemplary.*”

BR&B ultimately secured payment of \$145 million from the defendants – the largest post-verdict judgment and recovery achieved in a shareholder class action for violations of the federal securities laws since passage of the PSLRA. In approving the \$145 million resolution on April 20, 2012 (see 2012 WL 1378677), Judge Teilborg further stated: “[S]ince the enactment of the Private Securities Litigation Securities Reform Act (“PLSRA”), securities class actions rarely proceed to trial. Because Plaintiffs faced the burden of proving multiple factors relating to securities fraud, there was great risk that this case would not result in a favorable verdict after trial. Further, after the jury verdict, this Court granted judgment as a matter of law in favor of Defendants and Class Counsel pursued a risky and successful appeal to the Ninth Circuit Court of Appeals. Thereafter, Class Counsel successfully opposed a petition for certiorari to the United States Supreme Court. *Based on this procedural history and the seven years of diligence in representing the Class, Class Counsel achieved an exceptional result for the Class. Such a result is unique in such securities cases and could not have been achieved without Class Counsel's willingness to pursue this risky case throughout trial and beyond.* ... [A]s discussed above, *Plaintiffs' Lead Counsel achieved exceptional results for the Class and pursued the litigation despite great risk.*”

In *In re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3288 (DLC), BR&B was co-lead counsel for the Class and achieved settlements in excess of \$6.13 billion. After a partial settlement with one group of defendants for in excess of \$2.56 billion, Judge Cote stated that “*the settlement amount ... is so large that it is of historic proportions.*” The Judge found that “*Lead Counsel has performed its work at every juncture with integrity and competence. It has worked as hard as a litigation of this importance demands, which for some of the attorneys, including the senior attorneys from Lead Counsel on whose shoulders the principal responsibility for this litigation rests, has meant an onerous work schedule for over two years.*” Judge Cote further found that “*the quality of the representation given by Lead Counsel is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative. Its skill has matched that of able and well-funded defense counsel. It has behaved professionally and has taken care not to burden the Court or other parties with needless disputes. Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions. It has cooperated with other counsel in ways that redound to the benefit of the class and those investors who have opted out of the*

*class. The submissions of Lead Counsel to the Court have been written with care and have repeatedly been of great assistance.*" The Court also found that "*In sum, the quality of representation that Lead Counsel has provided to the class has been superb.*" In approving the final settlements totaling \$3.5 billion, in an opinion and order dated September 20, 2005, the Court stated "*The impressive extent and superior quality of Lead Counsel's efforts as of May 2004 were described in detail in the Opinion approving the Citigroup Settlement. ... At the conclusion of this litigation, more than ever, it remains true that 'the quality of representation that Lead Counsel has provided to the class has been superb.'* ... *At trial against Andersen, the quality of Lead Counsel's representation remained first-rate. ... The size of the recovery achieved for the class – which has been praised even by several objectors – could not have been achieved without the unwavering commitment of Lead Counsel to this litigation.*"

Further, the Court found that "*Despite the existence of these risks, Lead Counsel obtained remarkable settlements for the Class while facing formidable opposing counsel from some of the best defense firms in the country;*" and "*If the Lead Plaintiff had been represented by less tenacious and competent counsel, it is by no means clear that it would have achieved the success it did here on behalf of the Class.*" In reiterating that the size of the settlements was "historic," Judge Cote stated: "*it is likely that less able plaintiffs' counsel would have achieved far less.*"

*In Becker v. Bank of New York Mellon, et al.*, 11-cv-06460-JS (E.D. Pa.), BR&B served as class counsel, and achieved a cash settlement of \$13,500,000 to resolve all claims asserted by the plaintiff and the class. In approving the settlement, the Court noted that trial counsel's "*skill and efficiency*" in defending against a "*litany of pretrial motions, including a new motion to dismiss, motions in limine, and several Daubert motions,*" as well as during the trial. The Court further stated that: "*This favorable settlement is attributable in large part to class counsel's zealous advocacy for the class and vigorous prosecution of this action in the face of formidable opposition from Defendants.*"

In *In re Automotive Refinishing Paint Antitrust Litigation*, 2:10-md-01426-RBS (E.D. Pa.), BR&B, co-lead counsel for a Class of direct purchasers of automotive refinishing paint, achieved settlements with five defendants in excess of \$100 million. After reaching a settlement with the last two defendants remaining in the litigation, the Court stated, "*I want to commend counsel on both sides of this litigation. I think that the representation on both sides of this litigation is as good as I've ever seen in my entire professional career. Counsel worked together in this case. They frankly made the job of this Court very easy and I commend all of you for what you've done in this litigation.*"

In *In re Nationwide Financial Services Litigation*, Case No. 2:08-CV-00249, before the Honorable H. Michael Watson, in the U.S. District Court for the Southern District of Ohio. BR&B, as co-lead counsel, represented a lead plaintiff in a class action litigation contesting the buy-out of Nationwide Financial Services, Inc. by its majority owner Nationwide Mutual Insurance Company and certain affiliates in 2008. In assessing the settlement, the Court found: *Plaintiffs and their counsel have made a thoroughly considered judgment that the Settlement is not only fair, adequate and reasonable, but an excellent result for the Class.* The \$52.25 per share revised offer was 12% more than NFS's closing price on August 6; it was 10.7% higher than Nationwide Mutual's initial offer of March 10, 2008 (providing an aggregate benefit of \$232.8 million to the members of the Class); and it was negotiated in the midst of an overall decline in the financial markets, and apparently while internal forecasts for NFS indicated some decline in its projected results." And, in assessing the work of co-lead counsel, the Court found that the "*quality and skill in the work performed by Plaintiffs'*

***Counsel is evident through the significant economic and non-economic recovery achieved in this Action.***

In *In re Cendant Corporation Litigation*, No. 98-CV-1664 (WHW) (D.N.J.), BR&B was co-lead counsel for the Class and achieved settlements with defendants in excess of **\$3.18 billion**, more than three times larger than the next highest recovery ever achieved in a securities law class action suit by that time. The *Cendant* settlement included what was, at the time, the largest amount by far ever paid in a securities class action by an issuing company and the amount paid by Ernst & Young remains the largest amount ever paid in a securities class action by an outside auditor. The *Cendant* settlement further included extensive corporate governance reforms, and a contingency recovery of one-half the net recovery that Cendant and certain of its affiliated individuals may recover in on-going proceedings against CUC's former auditor. The *Cendant* Court stated that "***we have all been favored with counsel of the highest competence and integrity and fortunately savvy in the ways of the law and the market.***" The Court found that the "***standing, experience and expertise of counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposed counsel were and are high in this action.***" The Court further found that the result of lead counsel's efforts were "***excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class.***"